

The Companies Act 2006

PRIVATE LIMITED COMPANY

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## ARTICLES OF ASSOCIATION

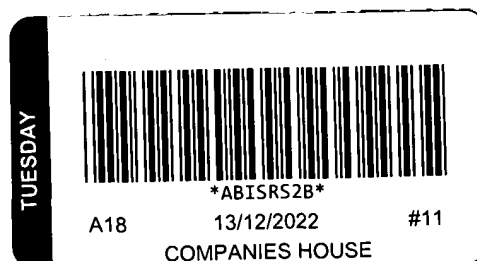
of

### VALENCY LIMITED

Company Number 02910898  
Incorporated on 21 March 1994

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Adopted by special resolution on 5 December 2022



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THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

- of -

**VALENCY LIMITED**

*Adopted by special resolution on 5 December 2022*

**PRELIMINARY**

**1. REGULATIONS INAPPLICABLE**

The Companies (Model Articles) Regulations 2008 (SI 2008/3229) and the regulations contained in the Schedule to it shall not apply to the Company.

**2. INTERPRETATION**

**2.1 Definitions**

In these Articles, unless the context requires otherwise the following words shall have the following meanings:

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|---------------------|--|
| “the Act”           | means the Companies Act 2006, or any replacement of that Act as the case may be, as from time to time amended and in force;  |
| “Acting in Concert” | has the meaning as defined in the City Code on Takeovers and Mergers in its latest edition from time to time and in force at the relevant time but persons shall not be Acting in Concert solely because they are Shareholders and/or Directors;   |
| “Articles”          | means the Company’s articles of association as amended from time to time and in force at the relevant time; a reference to an Article followed by a number is a reference to the clause of the Articles bearing that number;   |
| “Bankruptcy”        | means:<br>(a) in the case of a corporate person any of the following:<br>(i) the passing of any resolution for the winding-up or dissolution of that person or the appointment of an administrator to it or its making of an arrangement with its creditors;<br>(ii) the holding of any meeting of creditors of the person or the proposal, entry into or making of any arrangement or composition with or for the benefit of its creditors (including any voluntary |

	<p>arrangement as defined in the Insolvency Act 1986 or any equivalent legislation); or</p> <p>(iii) the making of an administration order against or for the appointment of an administrator in respect of, or the making of an order for the winding-up or dissolution of that person or any step is taken for the appointment of a receiver in respect of any assets of that person;</p> <p>(b) in respect of any individual, the individual becoming bankrupt under Part IX Insolvency Act 1986 or applying for an interim order under Part VIII of that Act or proposing or making a voluntary arrangement under Part VIII of that Act or taking similar steps or becoming similarly affected under the laws of any jurisdiction corresponding to those provisions of that Act;</p>
<b>"Chairman"</b>	means the person who has been appointed and at the relevant time is in office as the Chairman pursuant to Article 5.10;
<b>"Chairman of the Meeting"</b>	has the meaning given in Article 13.4.3;
<b>"Companies Acts"</b>	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;
<b>"Director"</b>	means a Director of the Company in office in office as such at the relevant time and includes any person occupying the position of Director, by whatever name called (but does not include a person merely by reason of having a working title that includes the word 'director');
<b>"Distribution Recipient"</b>	has the meaning given in Article 12.3.2;
<b>"Document"</b>	includes, unless otherwise specified, any document sent or supplied in electronic form;
<b>"Electronic Form"</b>	has the meaning given in section 1168 of the Act;
<b>"Extraordinary Resolution"</b>	<p>means a resolution of members or of a class of members (as the context requires) which is either:</p> <p>(a) stated to be an Extraordinary Resolution in the notice convening the meeting at which it is to be proposed and is proposed at that meeting as an Extraordinary Resolution, and is passed by a majority of two-thirds, that is to say it is passed by not less than two-thirds of the total votes cast by the members who, being entitled to do so, vote on that resolution on a show of hands or on a poll, as the case may be; or</p> <p>(b) is a written resolution stating it to be an Extraordinary Resolution passed by members representing not less</p>

than two-thirds of the total voting rights of all members entitled to vote on that resolution;

"Family"	means the children, grandchildren and remoter issue of Edward Marsom Kennett and Kathleen Kennett, including individuals formally adopted by any issue of Edward Marsom Kennett and Kathleen Kennett;
"Family Director"	means a Director who is a Family Member;
"Family Member"	means: <ul style="list-style-type: none"><li>(a) a member of the Family;</li><li>(b) the trustees of a trust the only beneficiaries of which are all or any of any present or future Family Members (which may include the trustees of a trust who are Family Members under this paragraph (b)) together with any other person or persons included as a beneficiary or beneficiaries but who can benefit only if all Family Members who are beneficiaries under the trust die and there is no possibility of there being any future Family Members who would be beneficiaries under the trust PROVIDED THAT if all such Family Members should die and there is no possibility of there being any future Family Members who would be beneficiaries under the trust the trustees of the trust shall thereupon cease to be Family Members in respect of the Shares held by them under that trust;</li></ul>
"Family Shareholder"	means a Shareholder who is a Family Member;
"Financial Year"	means a period of twelve months commencing on 1 April or such other period as is determined from time to time by Ordinary Resolution to be the financial year of the Company;
"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 Form"	has the meaning given in section 1168 of the Act;
"Holder"	in relation to any particular Shares, means the person whose name is entered in the register of members as the holder of those Shares;
"Instrument"	means a document in hard copy form;
"meeting"	includes any arrangement whereby in the course of the meeting every person qualified to participate in it and attending it can communicate to every other such person at the same time and can receive communications from every other such person at the same time as they do, including a physical meeting and a meeting conducted by telephone, e-

mail or other electronic means; in case of any doubt whether any such arrangement constitutes a meeting the decision of the Chairman of the meeting shall be conclusive;

"the Office"	means the registered office of the Company at the relevant time;
"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 5.8;
"Proxy Notice"	has the meaning given in Article 13.10.1;
"Shareholder"	save as otherwise provided in the Articles, means a person who is the holder of a Share;
"Shareholder Consent"	means either the passing of an Ordinary Resolution or the written consent or decision of Family Shareholders who together hold more than fifty per cent of all the issued Shares held by Family Shareholders;
"Shares"	means shares in the capital of the Company of any class;
"Special Resolution"	has the meaning given in section 283 of the Act;
"Subsidiary"	has the meaning given in section 1159 of the Act, save that for this purpose shares held by a nominee shall be deemed to be held by the person for which the nominee holds those shares and that person, not the nominee, shall be deemed to be the member of the relevant company in respect of those shares; in this definition a person is a nominee if it holds the shares in any capacity (including without limitation by way of security) for so long as it is required to exercise the voting rights attached to the shares held by it at the direction of the person for whom it is a nominee;
"Transmittee"	means a person entitled to a Share by reason of the death or Bankruptcy of a shareholder or otherwise by operation of law; 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

### **"Member"**

For the purposes of Articles 9 and 10, where any person is unconditionally entitled to be registered as the holder of a Share he and not the registered holder of such Share shall be deemed to be a member of the Company in respect of that Share.

**2.3 Companies Act Definitions**

Unless the context otherwise requires, in these Articles words or expressions not defined in Article 2.1 bear the same meaning as in the Act as in force on the date when these Articles became binding on the Company

**2.4 Interpretation**

In these Articles:

2.4.1 references to statutory provisions include references to any statutory extension, modification or re-enactment of the same in force at the relevant time;

2.4.2 each gender shall include each other gender and the singular the plural and vice versa;

2.4.3 headings and marginal notes shall be ignored in interpretation

**2.5 Resolutions**

A Special Resolution shall be effective for any purpose for which an Extraordinary Resolution or an Ordinary Resolution is expressed to be required under any provision of these Articles or the Companies Acts and an Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is so expressed to be required

**3. LIABILITY OF MEMBERS**

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

**4. POWERS OF MANAGEMENT**

**4.1 Directors**

The Company shall at all times have in office at least two (or such other number as is prescribed from time to time by Shareholder Consent) Directors in office. If at any time there are less than the prescribed number of Directors in office, the remaining Director(s) may act only to convene a meeting of Shareholders for the appointment of an additional Director or Directors.

**4.2 Directors' Authority**

Subject to the other provisions of 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

**4.3 Shareholders' Reserve Power**

The Shareholders, by Special Resolution, may direct the Directors to take, or refrain from taking, specified action but no Special Resolution will invalidate anything which the Directors have done before it is passed

**4.4 Annual Accounts**

Not later than ten months from the end of each Financial Year the Directors shall send to Shareholders for approval at the next following Annual General Meeting of the Company accounts of the Company for that Financial Year as reviewed by the Company's accountants

**5. EXERCISE OF DIRECTORS' POWERS**

**5.1 Delegation of Directors' Powers**

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

5.1.1 to such person or committee;

5.1.2 by such means (including by power of attorney);

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions



as they think fit. The Chairman shall chair meetings of any committee of which he is a member; meetings of any committee of which the Chairman is not a member shall be chaired by such person as the Directors decide; Article 5.11 (*Casting Vote*) shall have effect in respect of any committee meeting.

5.2 **Further Delegation**

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

5.3 **Revocation of Delegation**

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

5.4 **Committee Proceedings**

5.4.1 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;

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

5.5 **Directors to take decisions collectively**

Any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 5.6

5.6 **Unanimous Decisions**

5.6.1 A decision of the Directors is taken in accordance with this Article 5.6 when all eligible Directors indicate to each other by any means that they share a common view on a matter;

5.6.2 Such a decision may take the form of a resolution in writing, where each eligible Director has signed one or more copies of it or to which each eligible Director has otherwise indicated agreement in writing;

5.6.3 References in this Article 5.6 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 meeting of the Directors;

5.6.4 A decision may not be taken in accordance with this Article 5.6 if the eligible Directors would not have formed a quorum at such a meeting.

5.7 **Calling a Directors' Meeting:**

5.7.1 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;

5.7.2 Notice of any Directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where and how 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;

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

5.7.4 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, or not more than fourteen 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.

5.8 **Participation in Directors' Meetings**

5.8.1 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) communication between all of them at the same time is possible in respect of any information or opinions they have on any particular item of the business of the meeting;
- 5.8.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other;
- 5.8.3 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.
- 5.9 **Quorum for Directors' Meetings**
  - 5.9.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on except a proposal to call another meeting;
  - 5.9.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two; unless otherwise fixed it is two;
  - 5.9.3 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) subject to Article 4.1, to appoint further Directors, or
    - (b) to call a general meeting so as to enable the Shareholders to appoint further Directors.
- 5.10 **Chairing of Directors' Meetings**
  - 5.10.1 The first Chairman shall be Richard John Kennett;
  - 5.10.2 The person in office at any time as Chairman may be removed from that office by Ordinary Resolution; the Directors shall not have power to terminate the appointment of the Chairman;
  - 5.10.3 At any time when there is a vacancy in the office of Chairman the members may by Ordinary Resolution appoint a Director as Chairman
  - 5.10.4 The Chairman shall chair meetings of the Directors. If the Chairman is not participating in a Directors' meeting within thirty minutes of the time at which it was to start, the participating Directors may appoint one of themselves to chair it.
- 5.11 **Casting Vote**

If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting has a casting vote, unless in accordance with the Articles the Chairman or such other Director is not to be counted as participating in the decision-making process for quorum or voting purposes (and in that case he has no casting vote)
- 5.12 **Conflicts of Interest**
  - 5.12.1 If a proposed decision of the Directors is concerned with an actual or proposed transaction, dealing, agreement or arrangement with the Company or any Subsidiary of the Company in which a Director is interested, that Director shall disclose the nature and scope of that interest to a meeting of the Directors; he shall not be counted as participating in that decision-making process for quorum or voting purposes (and if he votes, his vote shall not be counted) unless Article 5.12.2 applies, in which case the Director who is so interested shall be counted as participating in the decision-making process for quorum and voting purposes;
  - 5.12.2 This Article 5.12.2 applies when:
    - (a) the relevant transaction or arrangement is (or is to be) with a company, trust or other person or persons in which the Director is interested and he has disclosed the nature and scope of that

- interest to a meeting of the Directors, unless the Chairman (or, if the Chairman is the Director with the relevant interest, the Directors by resolution on which after making such disclosure the Chairman does not vote and after making such disclosure does not speak) decides that this Article 5.12.2 shall not apply; or
- (b) the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
  - (c) the Director's conflict of interest arises from a permitted cause;
- 5.12.3 For the purposes of Article 5.12.2, the following are permitted causes:
- (a) a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any of its Subsidiaries;
  - (b) subscription, or an agreement to subscribe, for Shares or other securities of the Company or any of its Subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities;
  - (c) arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Company or any of its Subsidiaries which do not provide special benefits for Directors or former Directors; and
  - (d) any transaction, dealing, agreement or arrangement between the Company or any of its Subsidiaries and another company or undertaking (or a Subsidiary of such other company) more than fifty per cent of the issued share capital of which is held by persons who hold more than fifty per cent of the issued share capital of the Company;
- 5.12.4 For the purposes of this Article 5.12, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting;
- 5.12.5 Subject to Article 5.12.6, 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 shall be final and conclusive;
- 5.12.6 If any question as to the right to participate in the meeting (or part of the meeting) arises in respect of the Chairman, the question shall 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;
- 5.12.7 Notwithstanding his office, if he has disclosed to the Directors as required by the Act and Article 5.12.1 any interest which he has, a Director may:
- (a) if Article 5.12.2 applies, be party to or otherwise interested in any transaction, dealing, agreement or arrangement with the Company or any Subsidiary of the Company or in which the Company or any such Subsidiary is otherwise interested;
  - (b) be an officer of or otherwise engaged or employed by, or a party to any transaction, dealing, agreement or arrangement with or otherwise interested in any body corporate or other undertaking in which the Company or any Subsidiary of the Company has any interest;
  - (c) act, personally or through an undertaking in which he is interested, in a professional capacity for the Company or any

Subsidiary of the Company or any company or other undertaking in which they are interested and may hold any other place of profit with the Company or any Subsidiary in conjunction with his office as the Directors may decide but this paragraph (c) shall not permit him to act as auditor

In any such case:

- (i) neither his office as Director nor the fiduciary relationship resulting from it shall require him to account to the Company or to any Subsidiary of the Company for any remuneration or other benefit which he or any other person derives from any of the foregoing;
- (ii) no such transaction, dealing, agreement or arrangement shall be liable to be rendered void by reason of such interest or remuneration or other benefit; and
- (iii) receipt of such remuneration or other benefit shall not constitute a breach of duty under Section 176 of the Act

5.12.8 If a Director receives or holds any information obtained other than by reason of his office or relationship with the Company or any Subsidiary of the Company and in respect of which he owes a duty of confidentiality to any other person, he shall not be under any duty to the Company or to any Subsidiary of the Company to disclose any of that information to the Directors or otherwise to the Company or to any Subsidiary of the Company nor to use any such information in performing his duties to the Company or to any Subsidiary of the Company provided that, if his relationship with that other person conflicts or might conflict with the interests of the Company or any Subsidiary of the Company, he shall disclose to the Directors the nature and scope of his interest in that other person

5.12.9 If a Director has a connection with a third party which conflicts or might conflict with the interests of the Company or any Subsidiary of the Company and he has disclosed the nature and extent of that interest to the Directors, he shall not be in breach of his general duties to the Company or to any Subsidiary of the Company under the Act by reason that he:

- (a) does not attend meetings of the Directors or any committee of the Directors while any matter relating to the conflict or possible conflict of interest will or may be discussed or from the discussion of such matters at any such meeting; and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict or possible conflict of interest sent or supplied by the Company or any Subsidiary of the Company and/or for such documents and information to be received and read by a professional adviser.

5.13 **Records of decisions to be kept**

The Directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

5.14 **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

## **6. APPOINTMENT AND TERMINATION OF OFFICE**

### **6.1 Methods of appointing Directors**

- 6.1.1 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 by Shareholder Consent;
- 6.1.2 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a Director;
- 6.1.3 For the purposes of Article 6.1.2, 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.

### **6.2 Termination of Director's appointment**

A person ceases to be a Director as soon as:

- 6.2.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
- 6.2.2 that person is removed from office by Shareholder Consent;
- 6.2.3 that person suffers Bankruptcy;
- 6.2.4 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 6.2.5 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;
- 6.2.6 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- 6.2.7 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.

## **7. DIRECTORS REMUNERATION AND EXPENSES**

### **7.1 Directors' Remuneration**

- 7.1.1 Directors may undertake any services for the Company that the Directors decide;
- 7.1.2 Directors are entitled to such remuneration as is decided from time to time by Shareholder Consent:
  - (a) for their services to the Company as Directors, and
  - (b) for any other service which they undertake for the Company;
- 7.1.3 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;
- 7.1.4 Directors' remuneration accrues from day to day;
- 7.1.5 Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of any Subsidiary of the Company or of any other body corporate in which the Company is interested

### **7.2 Expenses**

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- 7.2.1 meetings of Directors or committees of Directors;

- 7.2.2 general meetings; or
- 7.2.3 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.

## **8. SHARE CAPITAL**

### **8.1 Authorised Capital**

Unless and until otherwise resolved by Special Resolution and subject to the express provisions of the Articles, the share capital of the Company shall comprise a single class of shares ranking *pari passu* in all respects save that subject to Article 11.1 (*Transmission of Shares*), for so long as they are so held, any Shares which at the relevant time are not held by a Family Member shall not carry the right to receive notice of, attend or speak at any meeting of Shareholders and shall not carry any right to vote

### **8.2 Class rights**

If and for so long as the capital of the Company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated, either while the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of a majority in number of the issued Shares of that class or with the sanction of an ordinary resolution passed at a separate meeting of the holders of the Shares of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or the proceedings thereat shall, *mutatis mutandis*, apply except that:

- 8.2.1 the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal value of the issued Shares of the class, but so that if at any adjourned meeting of such holders a quorum as above defined is not present those of such holders who are present shall be a quorum; and
- 8.2.2 the holders of Shares of the class shall on a poll have one vote in respect of every Share of the class held by them respectively

### **8.3 Subscription Monies to be fully paid or secured**

Unless the Directors otherwise resolve, no Share is to be issued upon payment of less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue

### **8.4 Share Issue Pre-emption**

8.4.1 Save as provided by Article 8.4.2, no Shares shall be allotted or issued for cash, nor any right granted to require the allotment or issue for cash of any Shares, unless the following provisions have been complied with:

- (a) the Company shall give and not withdraw a notice (a "**Pre-emption Notice**") to each Shareholder stating the number of Shares proposed to be allotted or issued, the subscription price and any other applicable terms of the proposed allotment or issue and all material terms of the proposed rights and their grant; such Pre-emption Notice shall also state a date (being no earlier than twenty-one days after the date on which the Pre-emption Notice is given) on or before which any election to take up any of the Shares or rights the subject of the Pre-emption Notice must be given to the Company;
- (b) at any time on or before (but not after) the date stated in the Pre-emption Notice pursuant to the preceding paragraph (a) any Shareholder may elect to take up all or any of his shareholding

- proportion of the Shares or rights specified in the Pre-emption Notice, on the terms therein stated;
- (c) if the Pre-emption Notice relates to an allotment or issue of Shares, it may specify a date (not being earlier than thirty days from the date of the Pre-emption Notice) on or before which a Shareholder electing to take up all or any of his shareholding proportion of the Shares proposed to be issued must deliver a form of subscription for those Shares and pay to the Company the subscription monies for the same and if a Shareholder fails to deliver such subscription form and pay such subscription monies within the time so allowed (or longer time allowed by the Directors), his election to take up Shares shall lapse;
  - (d) after the date specified in the Pre-emption Notice and before any allotment, issue or grant of rights the subject of the Pre-emption Notice is made, the Directors may elect to cancel the proposed allotment, issue or grant of rights and if it does so it shall return to any holder any forms of subscription or subscription monies received from him. If it does not elect to cancel the same the Directors:
    - (i) shall allot and issue to Shareholders who have elected to take up Shares and have submitted their subscription form and paid their subscription monies in compliance with the Pre-emption Notice the Shares respectively applied for by them (not being more than his shareholding proportion of the Shares on offer);
    - (ii) shall grant to Shareholders who have elected to take up the same in compliance with the Pre-emption Notice or this Article 8.4, the rights respectively applied for by them (not being more than his shareholding proportion of the rights on offer);
    - (iii) shall be free to allot, issue and grant the Shares and rights not so applied for to any person approved by the Directors, on the same terms as they were offered to holders and at any time before the expiration of four months from the date upon which the Pre-emption Notice was given;
  - (e) for this purpose “shareholding proportion” means the proportion of the total issued Shares which is represented by the number of Shares held by the relevant holder;
  - (f) time shall be of the essence in respect of the periods of time specified in this Article;
- 8.4.2 Article 8.4.1 shall not apply to any of the following:
- (a) any allotment or issue of Shares or the grant of any right which has previously been authorised by Special Resolution whether specifically or generally, subject to any conditions or limitations imposed upon such authority;
  - (b) any allotment or issue of Shares pursuant to the exercise of a right granted where that right has previously been the subject of a Pre-emption Notice given under Article 8.4.1 or has been authorised by Special Resolution of the Company
- 8.4.3 Sections 561 and 562 of the Act shall not apply to the Company

**8.5 Lien**

The Company shall have a first and paramount lien on all Shares registered in the name of any person (whether he is the sole registered holder thereof or one of two or more joint holders) for all monies payable by him or his estate to the Company

**8.6 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

**8.7 Share certificates**

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

8.7.2 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 (if such be the case); and
- (d) any distinguishing numbers assigned to them

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

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

8.7.5 Certificates must:

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

**8.8 Replacement Share Certificates**

8.8.1 If a certificate issued in respect of any Shares is:

- (a) damaged or defaced, or
  - (b) said to be lost, stolen or destroyed,
- their holder is entitled to be issued with a replacement certificate in respect of them;

8.8.2 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 and indemnity as the Directors decide

**9. SHARE TRANSFER AND SALE**

**9.1 Definitions**

9.1.1 For the purposes of this Article 9:

- (a) any transfer of any interest in any Share (however effected and without limitation including any declaration of trust and any form of security of or over any such interest, any agreement to effect any such transfer or to act in any respect on the instructions of another person in respect of any Share) shall constitute a transfer of the Share or Shares to which it relates;
- (b) any direction, whether by way of renunciation, nomination or otherwise, by a person entitled to an allotment of Shares, to the effect that such Shares or any of them be allotted or issued to some person other than himself, shall be deemed to constitute a transfer of the Share or Shares comprised in such direction and the provisions of this Article shall apply accordingly



9.1.2 In this Article 9:

**"Associate"** means, in relation to any natural person:

- (a) his or her grandparent, parent, child, grandchild or remoter issue (**"Immediate Family Relations"**, which phrase includes individuals who have been formally adopted by another Immediate Family Relation of that person);
- (b) the trustees of a trust the only beneficiaries of which are all or any of any present or future Immediate Family Relation of that person together with any other person or persons included as a beneficiary or beneficiaries but who can benefit only in the event of there being no such Immediate Family Relation who is a beneficiary, and no possibility of there being any future such Immediate Family Relation who would be a beneficiary, under the trust PROVIDED THAT if there come to be no such Immediate Family Relation as a beneficiary and no possibility of any such Immediate Family Relation becoming a beneficiary the trustees of the trust shall, as soon as practicable (and immediately if so required by Shareholder Consent), either (i) transfer the Shares held by them to one or more members of the group comprising the settlor (being the person who transferred to them those Shares or the Shares from which those Shares derived if there has been any capital reorganisation), if such Settlor is then alive or his personal representatives if he is then deceased, and persons to whom the Settlor would be (or if he were alive would be) entitled to transfer the same under Article 9.2.2 or (ii) issue (and not withdraw) a Transfer Notice in respect of the same pursuant to Article 9.2.3;

**"Market Value"** means the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion, and disregarding any attributes of the Shares which are of value to a specific seller or specific buyer but which would not be available to other buyers in the market

9.2 **Restriction on Share Transfers**

- 9.2.1 Except as provided in Article 9.2.2, no Share nor any form of interest in or right over any Share shall be transferred unless and until the remaining provisions of this Article 9.2 have been complied with;
- 9.2.2 Subject to the other provisions of these Articles, Shares may be transferred without prior compliance with the remaining paragraphs of this Article 9.2 in any of the following circumstances:
  - (a) with prior Shareholder Consent (and subject to any conditions attached to such Shareholder Consent) in respect of which (i) if the Shareholder Consent is to be by Ordinary Resolution none of the Shares held by the Shareholder who holds the Shares proposed to be transferred shall carry the right to vote and (ii) if the Shareholder Consent is to be by written consent of Family Shareholders who together hold more than fifty per cent of all the issued Shares held by Family Shareholders the consent of the Shareholder who holds the Shares proposed to be transferred shall be disregarded and all the Shares held by him shall be disregarded in calculating the number of Shares required to form the requisite majority for the Shareholder Consent;

- (b) any Shares held by a Family Shareholder may be transferred to any person who is an Associate of that Shareholder;
  - (c) provided that there is no change in beneficial ownership and the transfer does not form part of a series of events which include a change in beneficial ownership, any Shares held by the trustees of any trust may be transferred to the new trustees of that trust upon a change of trustees;
  - (d) any Shares held by the trustees of a trust which is within the definition of Associate may be transferred to a beneficiary of that trust who is an Immediate Family Relation of the person who transferred those Shares to the trustees of that trust (or, if there has been a capital reorganisation, Shares from which those Shares were derived) to the trustees of that trust and who becomes entitled thereto under the terms of the trust;
  - (e) any Shares may be transferred to the Company
- 9.2.3 Every person who desires or intends to transfer any Share or Shares (other than in the circumstances referred to in Article 9.2.2) or who is required so to do by the Articles (the "**Intending Transferor**") shall give to the Company notice in writing of such intention (a "**Transfer Notice**") stating:
- (a) the name of the intended transferee;
  - (b) the number and class of Shares intended to be transferred;
  - (c) in the case of a sale, the price payable and the time for payment thereof, any other material terms relevant to the sale and any assistance to be given to the intended transferee by the Intending Transferor or any person Acting in Concert with the Intending Transferor for payment of the price and satisfaction of his other obligations in relation to his acquisition of the Shares; in the case of a transfer not on sale, the Transfer Notice shall confirm that fact;
- 9.2.4 Subject as hereinafter mentioned, a Transfer Notice shall irrevocably constitute the Company the agent of the Intending Transferor for the sale of the Share or Shares the subject thereof (hereinafter called the "**Sale Shares**") in one or more lots at the discretion of the Directors in accordance with Article 9.2.5, at the price per Share determined pursuant to Article 9.2.6 (the "**Price**") and otherwise as provided in this Article 9.2;
- 9.2.5 The Sale Shares shall be offered to Family Shareholders other than the Intending Transferor (the "**Continuing Shareholders**") as follows:
- (a) within thirty days following the later of the date on which the Company receives the Transfer Notice and the date on which they are notified of the Price, the Directors shall offer the Sale Shares for sale to the Continuing Shareholders, by notice in writing (the "**Offer Notice**") stating the total number of the Sale Shares and the Price and inviting them to apply in writing before the expiry of thirty days from the date of the Offer Notice (the "**Offer Period**") for the maximum number of Sale Shares which they wish to purchase;
  - (b) if at the end of the Offer Period the number of Sale Shares applied for by Continuing Shareholders is equal to or exceeds the total number of the Sale Shares, the Directors shall allocate the Sale Shares (including any that would have been allocated to the Continuing Shareholders but for the proviso to this paragraph) as follows:

- (i) first, to those Continuing Shareholders who are Associates of the Intending Transferor who applied for the same, in proportion to the number of Shares of any class respectively held by them at the date of the Transfer Notice;
- (ii) second, any Shares not allocated pursuant to the preceding paragraph (i) shall be allocated to those Continuing Shareholders who are a sibling or Associate of a sibling of the Intending Transferor who applied for the same, in proportion to the number of Shares of any class respectively held by them at the date of the Transfer Notice;
- (iii) third, any Shares not allocated pursuant to the preceding paragraphs (i) and (ii) shall be allocated to those Continuing Shareholders who are a sibling or Associate of a sibling of a parent of the Intending Transferor who applied for the same, in proportion to the number of Shares of any class respectively held by them at the date of the Transfer Notice

PROVIDED THAT, in each case, no Continuing Shareholder shall be allocated more Sale Shares than he applied for;

- (c) if at the end of the Offer Period the number of Sale Shares applied for is less than the number of Sale Shares, then those Sale Shares which have been applied for shall be allocated to the respective applicants in accordance with their applications and, as soon as practicable after expiry of the Offer Period and in any event within ten days after that expiry, the Directors shall take the requisite steps to seek Shareholder Consent for the Company to purchase the Sale Shares which have not been applied for; if Shareholder Consent for such purchase is obtained the Shareholders and the Directors shall take all steps required by law that are within their power to cause the Company to purchase those Sale Shares, including passing the necessary resolutions;
- (d) if at the end of the Offer Period the number of Sale Shares applied for is less than the number of Sale Shares and within the following ninety days the Company has not passed the requisite resolutions and taken all other steps required for it lawfully to purchase the Sale Shares that have not been applied for, the Intending Transferor may sell or otherwise transfer all (but not some only) of the Sale Shares which have not been applied for:
  - (i) to the person named as the Intending Transferee in the Transfer Notice or to a person who has been approved by resolution of the Directors (on which any Director who is, or is an Associate of or was appointed by, the Intending Transferor did not vote);
  - (ii) at a price not less than the Price at which they were offered to the Continuing Shareholders;
  - (iii) at any time within one hundred and twenty days commencing with the date on which the Intending Transferor is notified in writing by the Directors that any of the Sale Shares have not been taken by the

Company or Continuing Shareholders pursuant to this Article 9.2;

- (e) If the Intending Transferor is not a Family Shareholder, paragraphs (i), (ii) and (iii) of paragraph 9.2.5(b) shall not apply and the Sale Shares shall be allocated to all those Continuing Shareholders who applied for the same, in proportion to the number of Shares of any class respectively held by them at the date of the Transfer Notice Provided That no Continuing Shareholder shall be allocated more Sale Shares than he applied for and the Company may purchase the same pursuant to paragraph (c) of this Article 9.2.5;
- (f) Any Shares which at the time that the Transfer Notice is given are not held by a Family Shareholder shall not carry the right to receive any offer of or be allocated any Sale Shares

9.2.6 Each Sale Share shall be offered for sale pursuant to Article 9.2 at such price as is agreed in writing by the Intending Transferor and approved by Shareholder Consent or, if the price is not so agreed and approved within thirty days from the date of the Company's receipt of the Transfer Notice, the Market Value of the Sale Shares the subject of the Transfer Notice as determined by an independent firm of valuers of private company shares appointed by the Directors; in valuing the Sale Shares the valuers shall act as experts not arbitrators and shall determine such Market Value in their own judgment; their opinion as to such Market Value shall be final, binding and conclusive and their fees shall be borne by the Company and/or the Intending Transferor in such proportions as they decide. The Company and the Intending Transferor shall give to the valuers such information as they may reasonably request for the purposes of their valuation;

9.2.7 Within fourteen days from the Determination Date defined below the Directors shall give written notice of allocation ("**Allocation Notice**") to the Intending Transferor and to each person or persons (each a "**Buyer**") who has or have agreed or applied to purchase all or any of the Sale Shares, stating the names of the Buyers, the number of Shares respectively allocated to them, the Price for the same, the amounts and dates of the instalments by which such Price is payable under Article 9.2.8 and the place, time and date (being at least twenty one days and not more than sixty days from the date of the Allocation Notice) at and upon which the transfer of the Sale Shares must be completed (such date being the "**Completion Date**"); for this purpose the "**Determination Date**" means the latest of the following:

- (a) expiry of the Offer Period if all the Sale Shares have been allocated to Continuing Shareholders pursuant to paragraph 9.2.5(b);
- (b) the date upon which the Company has elected to purchase any Sale Shares not allocated to Continuing Shareholders and all requisite steps for it to effect such purchase lawfully have been taken;
- (c) expiry of the ninety day period referred to in paragraph 9.2.5(d) if the Company has not before such expiry elected to purchase any Sale Shares not allocated to Continuing Shareholders or all requisite steps for it to effect such purchase lawfully have not been taken;

9.2.8 Each Buyer who is a Continuing Shareholder shall pay the Price for the Shares allocated to him/her in the Allocation Notice as follows:

- (a) the Price shall be paid by twelve equal quarterly instalments, the first being payable on the Completion Date against transfer of such Shares to him and the remainder being payable at successive three monthly intervals thereafter PROVIDED THAT if any instalment payable by such Buyer is not paid when due the Intending Transferor may give notice to such Buyer requiring the entire balance of the Price that remains unpaid to be paid immediately and if such overdue instalment is not paid within twenty-one days from the date on which such notice is given such Buyer shall immediately pay to the Intending Transferor the entire balance then outstanding of the Price payable by him;
- (b) the Buyer shall pay to the Intending Transferor interest (as well after as before judgment) on the part of the Price that from time to time remains outstanding at that rate which is two decimal point five (2.5) percentage points above the base rate of the Bank of England from time to time prevailing

If the Company is a Buyer it shall pay the Price for the Shares purchased by it in full upon the Completion Date

9.2.9 Upon the Completion Date each Buyer shall pay the first instalment of the Price (or, in the case of the Company, the whole of the Price) for the Shares allocated to him in the Allocation Notice and the Intending Transferor, against payment of that first instalment, shall transfer to that Buyer the Sale Shares so allocated and if the Intending Transferor fails to do so:

- (a) the Chairman or, failing him, one of the Directors, or some other person nominated by a resolution of the Directors, may on behalf of the Intending Transferor:
  - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to that Buyer;
  - (ii) receive the part of the Price then payable by that Buyer and give a good discharge for it; and
  - (iii) (subject to the transfer being duly stamped) enter that Buyer in the register of Shareholders as the holder of the Shares purchased by him; and
- (b) the Company shall pay the Price for the relevant Shares into a separate bank account in the Company's name on trust (but without interest) for the Intending Transferor until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate)

### 9.3 **Directors' Power to Refuse Registration**

The Directors shall refuse to register the transfer of any Share which is not permitted by the Articles. The Directors may refuse to register the transfer of any Share proposed to be made pursuant to paragraph 9.2.5(d) if it is to a person whom they do not approve and may refuse to register the transfer of any Share if it does not comply with Articles 9.4 or 9.5. If the Directors refuse to register any transfer, 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. The Directors may not otherwise refuse to register any transfer of a Share

### 9.4 **Requirements for Transfer**

Notwithstanding any other provisions of the Articles, the Directors may decline to register any transfer of any Share:

- 9.4.1 on which the Company has a lien or which has been transferred contrary to the requirements of these Articles;
- 9.4.2 which is in favour of more than four persons;
- 9.4.3 on which any stamp duty payable has not been paid;
- 9.4.4 which is in respect of more than one class of Share
- 9.5 **Form of Transfer**  
Subject to the preceding provisions of this Article 9, 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 (or, in the case of a Share which is not fully paid up, which is executed by or on behalf of the Transferor and of the Transferee)
- 9.6 **Other Transfer Provisions**
  - 9.6.1 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share
  - 9.6.2 The Company may retain any instrument of transfer which is registered
  - 9.6.3 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it
- 10. **TAG ALONG AND DRAG ALONG RIGHTS**
- 10.1 **Tag-Along Rights**  
Without prejudice to Article 9, if, when effected, a transfer of Shares on sale (alone or when added to other Shares sold in the same transaction or series of connected transactions) would enable any person or persons Acting in Concert with each other to obtain or consolidate control over fifty per cent or more of the voting rights attached to the Shares then in issue, the Intending Transferor shall give a Transfer Notice in accordance with Article 9.2.3 (even if not required by that Article to do so) and within twenty-one days of the Transfer Notice being given the Company shall give to all Shareholders other than the Intending Transferor notice of such circumstance attaching a copy of the Transfer Notice and each member (each a "Tagger") shall have the option exercisable by notice in writing (the "Tag Along Notice") given to the Intending Transferor and the Company before the expiration of twenty-eight days following the date of such Transfer Notice to require the Intending Transferor to procure at the same time a purchaser or purchasers for all (but not some only) of the Shares then held by the Tagger (together the "Tag Along Shares") on terms no less favourable to the Tagger than apply to the sale by the Intending Transferor. If a Tag-Along Notice is duly given and the Intending Transferor does not cause the transferee (or its nominee) or the transferees (or their nominees) to purchase all of the Tag Along Shares the Intending Transferor shall not sell or otherwise transfer any Shares to the transferee or transferees and the Directors shall refuse to register any transfer that is in breach of this prohibition. If a Tag-Along Notice is duly given Article 9 shall have effect in respect of the Tag-Along Shares
- 10.2 **Drag-Along Rights**
  - 10.2.1 This Article 10.2 shall apply if:
    - (a) a person (the "Intending Purchaser") has made or expressed any offer, intention or proposal to purchase all the issued Shares (whether such offer, intention or proposal is made by way of formal offer or is to enter into or to negotiate a contract for the purchase of the Shares and whether it is binding, non-binding or provisional);
    - (b) the Directors consider that the terms upon which the Intending Purchaser would purchase the issued Shares represent a bona fide sale negotiated on an arm's length basis;

- (c) the holder or holders of not less than seventy-five per cent of the issued Shares which are the subject of the offer, intention or proposal to purchase (the **"Intending Sellers"**) have stated in writing their intention to sell their Shares respectively held by them to the Intending Purchaser upon such terms as may be finally agreed between those holders, or by persons authorised by them to agree the final terms on their behalf, and the Intending Purchaser; such statement of intention may be given before or after such agreement upon the final terms; and
- (d) the final terms upon which the Intending Purchaser would purchase the Shares have been approved by the holders of not less than seventy-five per cent of the issued Shares or by a person or persons authorised by such holders to approve them on their behalf;

10.2.2 If this Article 10.2 applies, then at the request of any of the Intending Sellers, the Chairman shall direct all Shareholders in the Company other than the Intending Sellers (the **"Remaining Shareholders"**) to sell all their Shares to the Intending Purchaser on terms that are the same as or no less favourable to them than the terms upon which the Intending Sellers are to sell their Shares to it; upon such direction being given:

- (a) each of the Remaining Shareholders shall thereupon be obliged to sell all his Shares to the Intending Purchaser in accordance with such direction, to enter into such contract for the sale of his Shares as provides for such sale on terms that are the same as or no less favourable to him than the terms upon which the Intending Sellers are to sell their Shares to the Intending Purchaser and is to be entered into by the Intending Sellers for the sale of their Shares to the Intending Purchaser and at the same time as they do so;
- (b) each of the Directors shall be deemed to have been appointed attorney of each of the Remaining Shareholders with full power to sign, execute, complete and deliver, in his name and on his behalf, any such sale contract, a transfer or transfers of his Shares to the Intending Purchaser or as the Intending Purchaser directs, any ancillary documents required by the terms of such sale contract and entered into on the same or no less favourable terms for the Remaining Shareholders as those entered into by the Intending Sellers and any agreement for the appointment of Shareholder Representatives as referred to in Article 10.3;
- (c) upon execution pursuant to the preceding paragraph 10.2.2(b) of a transfer of Shares the transferee shall be entitled to be registered in the Register of Members of the Company as the holder by transfer of the Shares so transferred to it and after such registration the validity of the proceedings shall not be questioned by any person;
- (d) the Company shall be deemed to be appointed attorney of each of the Remaining Shareholders to receive and give a good receipt for the sale price for his Shares when paid by the Intending Purchaser and to pay or direct the payment of any sum required by any agreement entered into as referred to in Article 10.3 to be paid in or towards expenses incurred or which will or may be incurred by the Shareholder Representatives pursuant to such agreement or as a fund to meet such expenses; upon receipt of monies in respect of such price, the Company shall immediately pay the same into a separate bank account in the Company's name and shall hold such price in trust for the Remaining Shareholder until he delivers to it such written assent to or confirmation of the sale of his Shares to the Intending Purchaser as the Company or the Intending Purchaser may reasonably request and a written request for payment of the monies held on trust for him under this paragraph. The power of appointing a new trustee shall be vested in the Company;
- (e) If the consideration payable by the Intending Purchaser for the purchase of the Shares may take different forms or such purchase consideration or other

terms may be calculated on different bases (for example and not by way of limitation, payment in full on completion of the purchase; or wholly or partly deferred; or wholly or partly dependent upon a contingency; or satisfied in cash, or by the issue of securities; or otherwise) the following shall apply:

- (i) at such stage of the sale process as they consider appropriate, the Directors shall give to each of the Remaining Shareholders notice of the alternatives available and shall invite the Remaining Shareholders to state to them in writing by no later than a date stated in such notice (not being less than fourteen days from the date on which such notice was given) their choice of alternative;
  - (ii) if the Remaining Shareholder has stated in writing a choice for a particular alternative and the Directors have received that selection no later than the time specified by them for the purpose in a notice to him stating the alternatives given pursuant to the preceding paragraph (i), then, insofar as practicable given any parameters affecting selection of the alternatives applied to them by the Intending Purchaser, the Directors shall take all reasonable steps to give effect to the selection in the agreement for the sale of the Shares and if and to the extent that the terms applicable to the sale of the Shares held by that Remaining Shareholder adopt that alternative they shall be deemed to be no less favourable than those applicable to the sale of Shares by the Intending Sellers;
  - (iii) if and to the extent that a Remaining Shareholder has not stated a choice of alternative in compliance with the preceding paragraphs (i) and (ii), or if and to the extent that it has not been practicable to give effect to a choice made by him, the Directors shall decide which alternative(s) shall apply to the sale of that Remaining Shareholder's Shares and the terms so applied shall be deemed to be no less favourable than those applicable to the sale of Shares by the Intending Sellers;
  - (iv) the terms applicable to the sale by each Remaining Shareholder as determined above shall be deemed to be no less favourable than those applicable to the sale of Shares by the Intending Sellers notwithstanding that the terms applicable to the sale by some Intending Shareholders of their Shares comprise different alternatives to those applicable to the sale by other Intending Shareholders, provided that the terms of each alternative applicable to the sale by the Remaining Shareholder is no less favourable than the terms of the corresponding alternative applicable to the sale by Intending Shareholders available under the terms of the offer to purchase the issued Shares;
- (f) Unless and save to the extent that it causes the Company or other trustee to act in breach of the trust imposed by Article 10.2.2(d), the Intending Purchaser shall not be concerned with the application of the price paid by it for the purchase of Shares from the Remaining Shareholders nor with the manner in which the Company deals or fails to deal with the same and upon payment to the Company of monies in respect of the said price the Intending Purchaser shall have a good quittance for such payment;
- (g) As soon as practicable following the transfer of any Shares by or on behalf of the Remaining Shareholders pursuant to this Article 10.2, the Company shall notify each of the Remaining Shareholders of such sale and transfer of his Shares, together with a summary of the material terms of the sale documentation relevant to his Shares (or, if and to the extent that such summary is prohibited by any confidentiality undertaking contained in the sale contract, then a suitably redacted copy) and as soon as practicable thereafter following its receipt on any occasion of any monies to be held by it under Article 10.2.2(d) it shall notify each Remaining



Shareholder of the amount received on his behalf and of the manner in which he may claim payment;

- (h) If after stating pursuant to Article 10.2.1(c) his intention to sell his Shares or after approving pursuant to Article 10.2.1(d) the final terms of such approval a Shareholder withdraws such statement or approval but nevertheless, not counting him in the majority stating such intention or giving such approval, the holders of not less than seventy-five per cent of the issued Shares or persons authorised by such holders to do so have given such approval, this Article 10.2.2 shall have effect as if that Shareholder were one of the Remaining Shareholders and not one of the Intending Sellers.

10.2.3 For the purposes of this Article 10.2 any notification or other communication to be given to any Shareholder may be given in any manner permitted by these Articles relating to the service of notices, all the provisions of which shall apply to this Article 10.2 and to any notification or other communication pursuant or referred to in or relevant to this Article 10.2

10.2.2 Article 9.2 shall not apply to any transfer pursuant to an agreement for sale of Shares on terms that have been approved as contemplated by Article 10.2.1 nor to any transfer pursuant to this Article 10.2.

10.3 **Shareholder Representatives**

If the selling members or the Remaining Shareholders become obliged pursuant to Article 10.2 to sell their Shares and the Intending Sellers (or persons respectively authorised by them to make such agreement) have agreed to appoint certain individuals as representatives to act on behalf of all Shareholders in relation to matters arising from their sale of Shares to the Intending Purchaser or related thereto and to enter into an agreement in relation to such representatives (which may include provisions for such representatives' decisions to be binding on all Shareholders; for limitation of such representatives' liability; for payment of expenses incurred thereby by such representatives and the withholding of part of the sale proceeds of the Shares rateably according to the number of Shares sold by Shareholders in order to meet, or to provide a fund to meet, such expenses; for appointment removal and re-appointment of such representatives; for meetings of Shareholders; and other matters, all as and to the extent agreed by or on behalf of the Transferring Shareholders or Intending Sellers) each of the selling members or Remaining Shareholders (as the case may be) shall enter into that agreement on the same terms and at the same time as the other the Intending Sellers (as the case may be). Article 10.2.2(b) shall apply to any such agreement.

**11. DEATH AND BANKRUPTCY**

**11.1 Transmission of Shares**

11.1.1 If title to a Share passes to a Transmitttee, the Company may not recognise any person other than the Transmitttee as having any title to that Share;

11.1.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:

(a) subject to the Articles, may 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;

11.1.3 Transmitttees 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 by operation of law, unless and until they become the holders of those Shares

## **11.2 Exercise of Transmittees' rights**

- 11.2.1 Any Transmitttee who wishes to become the holder of Shares to which he has become entitled must notify the Company in writing of that wish and give to the Company such evidence of his entitlement as the Directors may reasonably require; subject to such notice and evidence being given, in the case of a Transmitttee entitled by reason of the death of a Shareholder the Directors shall register the name of the Transmitttee in the register of members as the holder of the Shares to which he is entitled; in any other case the Directors in their discretion may refuse to so register the name of the Transmitttee (in which case Article 11.1.3 shall continue to have effect in respect of the Shares to which the Transmitttee is so entitled);
- 11.2.2 After they have been registered as the holder of the Shares held by a deceased Shareholder his personal representatives may exercise the voting and other rights attached to those Shares;
- 11.2.3 After being registered as the holder of Shares a Transmitttee entitled to Shares by reason of the Bankruptcy of the holder or otherwise by operation of law shall not be entitled to exercise the voting rights attached to those Shares unless and until the Directors resolve that the Transmitttee may do so but shall be entitled to all other rights attached to those Shares;
- 11.2.4 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it; all the provisions of these Articles relating to the transfer of Shares shall apply to any such transfer;
- 11.2.5 Any transfer made or executed under this Article 11.2 is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred;
- 11.2.6 Unless, if the death were treated as a transfer, Article 9.2.2 would permit that transfer, if a Transmitttee entitled to Shares upon the death of a Shareholder is not an Associate of the deceased Shareholder within the meaning of Article 9.1.2 then, as soon as practicable after the grant of representation to the estate of the deceased Shareholder, he must issue and not withdraw a Transfer Notice under Article 9.2.3 in respect of those Shares and all the provisions of Article 9 shall apply;
- 11.2.7 Without prejudice to the proviso to Article 9.1.2(b), if under paragraph (b) of the definition in Article 2.1 of Family Member a trust ceases to be a Family Member then as soon as practicable after the death causing such cessation the trustees of that trust must issue and not withdraw a Transfer Notice under Article 9.2.3 in respect of the Shares held in that trust; all the provisions of Article 9 shall apply;
- 11.2.8 A Transmitttee entitled to Shares by reason of the Bankruptcy of the holder or otherwise by operation of law shall as soon as practicable issue and not withdraw a Transfer Notice under Article 9.2.3 in respect of those Shares; all the provisions of Article 9 shall apply;
- 11.2.9 If a person required by Articles 11.2.6, 11.2.67 or 11.2.8 to issue and not withdraw a Transfer Notice has failed to comply with that requirement within twenty one days of being required to do so by the Directors he shall be deemed to have done so on the expiry of that period

## **11.3 Transmitttees bound by prior notices**

If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name (or the name of any person(s) named as

the transferee(s) in an instrument of transfer executed under Article 11.1.2) has been entered in the register of members

## **12. DIVIDENDS AND DISTRIBUTIONS**

### **12.1 Entitlement to Dividends**

Subject to the terms of issue of any particular Shares, any dividend which becomes payable shall be paid rateably to the holders of Shares *pari passu* as if they were a single class;

### **12.2 Procedure for declaring dividends**

Subject to the preceding Articles:

12.2.1 the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends;

12.2.2 if the share capital of the Company comprises different classes of Share, no dividend may be declared or paid unless it is in accordance with the respective rights attached to the classes of Shares;

12.2.3 subject to this Article 12, 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 rateably amongst the Shares which carry the right to participate in the dividend and are in issue on the date of the resolution or decision to declare or pay it, without distinction between them;

12.2.4 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;

12.2.5 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;

12.2.6 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

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

12.3.1 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 him at his 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

12.3.2 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 Transmittor

- 12.4 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:
- 12.4.1 the terms on which the Share was issued, or
  - 12.4.2 the provisions of another agreement between the holder of that Share and the Company
- 12.5 Unclaimed distributions**
- 12.5.1 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
  - 12.5.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it
  - 12.5.3 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
- 12.6 Non-cash distributions**
- 12.6.1 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)
  - 12.6.2 Any non-cash distribution shall be distributed in accordance with the rights to dividend attached to the respective classes of Share under this Article 12
  - 12.6.3 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
- 12.7 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:
- 12.7.1 the Share has more than one holder, or
  - 12.7.2 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
- 12.8 Authority to capitalise and appropriation of capitalised sums**
- 12.8.1 Subject to the Articles, the Directors may, if they are so authorised by 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
- 12.8.2 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
- 12.8.3 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
- 12.8.4 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
- 12.8.5 Subject to the Articles the Directors may:
  - (a) apply capitalised sums in accordance with Articles 12.8.3 and 12.18.4 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 12.8 (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 12.8

### **13. GENERAL MEETINGS OF SHAREHOLDERS**

#### **13.1 Annual General Meetings**

The Company shall hold an annual general meeting in each year no later than ten months after the end of each Financial Year; the ordinary business of such meetings shall be:

- (a) Approval of the accounts for the previous Financial Year;
- (b) Receipt of a report upon the business of the Company and its Subsidiaries by the Directors;
- (c) Payment of any dividend;

#### **13.2 Attendance and speaking at general meetings**

- 13.2.1 A person is able to exercise the right to speak at a general meeting when that person holds any Share carrying the right to attend that meeting and 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 and to receive communications from other such communicating persons;
- 13.2.2 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;
- 13.2.3 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;

- 13.2.4 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;
  - 13.2.5 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;
  - 13.2.6 Subject to Article 11, Shares which at the relevant time are not held by a Family Member shall not carry the right to receive notice of, attend or speak at any meeting of Shareholders
- 13.3 **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. A quorum shall comprise two Qualifying Persons able under Article 13.2.1 to exercise the right to speak at the meeting; for this purpose a “Qualifying Person” means an individual who is a member of the Company, a person authorised in accordance with section 323 of the Act to act as a representative of a corporate member in relation to the Meeting or a person appointed as proxy of a member of the Company in relation to the Meeting, except that all persons authorised to act as representatives of the same corporate member shall be deemed for this purpose to be one person and all persons appointed as proxy in respect of the same member shall be deemed to be one person
- 13.4 **Chairing general meetings**  
 13.4.1 The Chairman shall chair general meetings if present and willing to do so;  
 13.4.2 If at the relevant time there is no Chairman, or if the Chairman is unwilling to chair the meeting or is not present within twenty minutes of the time at which a meeting was due to start the meeting may 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;  
 13.4.3 The person chairing a meeting in accordance with this Article 13.4 is referred to as the “Chairman of the Meeting”;
- 13.5 **Attendance and speaking by Directors and non-shareholders**  
 13.5.1 Unless he is a Shareholder or is invited by the Chairman of the Meeting to do so, a Director is not entitled to attend or speak at general meetings;  
 13.5.2 The Chairman of the Meeting may permit other persons who are not Shareholders or otherwise entitled to exercise the rights of Shareholders in relation to general meetings to attend and speak at a general meeting;
- 13.6 **Adjournment**  
 13.6.1 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;  
 13.6.2 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;
- 13.6.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting;  
 13.6.4 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;
- 13.6.5 If the continuation of an adjourned meeting is to take place more than fourteen days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
  - (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;
- 13.6.6 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;
- 13.7 **Voting: general**  
 A resolution put to the vote of a general meeting must be decided on a show of hands of persons entitled to vote upon it, unless a poll is duly demanded in accordance with the Articles. Save as otherwise provided in these Articles, on a show of hands each Shareholder present in person or by proxy and entitled to vote shall have one vote and on a poll each Shareholder shall have one vote for each Share held by him.
- 13.8 **Errors and disputes**
  - 13.8.1 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;
  - 13.8.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final
- 13.9 **Poll votes**
  - 13.9.1 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;
  - 13.9.2 A poll may be demanded by:
    - (a) the Chairman of the Meeting;
    - (b) the Directors;
    - (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;
  - 13.9.3 A demand for a poll may be withdrawn if:
    - (e) the poll has not yet been taken, and
    - (f) the Chairman of the Meeting consents to the withdrawal
  - 13.9.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs;
- 13.10 **Content of proxy notices**
  - 13.10.1 Proxies may be appointed validly only 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 any instructions contained in the notice of the general meeting to which they relate;
- 13.10.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes;
- 13.10.3 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;
- 13.10.4 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;
- 13.11 Delivery of proxy notices**
  - 13.11.1 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;
  - 13.11.2 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;
  - 13.11.3 A notice revoking a proxy appointment takes effect only if it is delivered before the start of the meeting or adjourned meeting to which it relates;
  - 13.11.4 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;
- 13.12 Amendments to resolutions**
  - 13.12.1 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 forty-eight 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
  - 13.12.2 A Special Resolution and an Extraordinary 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



- 13.12.3 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
- 13.13 **Means of communication to be used**
- 13.13.1 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 that Act to be sent or supplied by or to the Company
- 13.13.2 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by 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 for the time being
- 13.13.3 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 forty-eight hours
14. **GENERAL**
- 14.1 **Company Seal**  
The Company shall not have a common seal
- 14.2 **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
- 14.3 **Provision for employees on cessation of business**  
The Directors 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
- 14.4 **Indemnity**
- 14.4.1 Subject to Article 14.4.2, 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 Act),
  - (c) any other liability incurred by that Director as an officer of the Company or an associated company
- 14.4.2 This Article 14.4 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
- 14.4.3 In this Article 14.4:
- (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

**14.5 Insurance**

**14.5.1** The Directors 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

**14.5.2** In this Article 14.6:

- (a) a **"Relevant Director"** means any Director or former Director of the Company or an associated company,
- (b) **"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