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COMPANIES HOUSE

**THE COMPANIES ACTS 1985 to 1989**

**COMPANY LIMITED BY SHARES**

**Memorandum of Association**

- of -

**ASSETZ FOR INVESTORS LIMITED**

- 1 The name of the Company is ASSETZ FOR INVESTORS LIMITED
- 2 The Registered Office of the Company will be situate in England and Wales
- 3 The Objects for which the Company is established are -
  - (a) To carry on the businesses of an investment and property holding and dealing company in all its branches, and for this purpose to acquire by purchase, lease, exchange, grant, concession, licence, subscription or otherwise and to hold for investment and deal in shares, stock, debentures, debenture stock, bonds, trust units, deposits, obligations, bills and other securities of every description issued or guaranteed by any public or private company, corporation, government, state, sovereign, ruler, commissioners, public body or authority and any body whether corporate or unincorporate in any part of the world, and land, buildings, houses, premises and other real and personal property or any tenure wheresoever situate (and whether or not subject to any charges or encumbrances) and any estate or interest or right therein, including freehold or leasehold rents, leases, underleases, reversions, mortgages, charges, annuities and mineral and other rights and privileges
  - (b) To develop the property of the Company and generally to derive income therefrom, and for this purpose to settle, improve and cultivate land, prepare sites for development and erect, construct, reconstruct, consolidate, sub-divide, alter, repair, pull down, rebuild, decorate, furnish and maintain houses, flats, maisonettes, shops, factories, bungalows, hotels and other buildings of every kind on any land of the Company or elsewhere, to lease, let, mortgage and deal in any land or premises whether furnished or unfurnished and provide facilities for the occupiers or tenants thereof or others therein, to grant easements, profits a prendre, mineral and other rights in, over and under the Company's lands and to exercise or grant licences for the exercising of all rights and powers conferred to by or incidental to the tenure or ownership of the Company's investments and properties
- 4 The liability of the Members is limited to do all such other things as are incidental or conducive to the attainment of the above objects or any of them
- 5 The share capital of the Company is £10,000 divided into 10,000 shares of £1 each  
The Company has power to increase and divide the shares into several classes and attach thereto any preferential or special rights, privileges or conditions in accordance with the regulations of the Company

Company No. 4495445

**THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF  
ASSETZ FOR INVESTORS LIMITED**

(adopted by Special Resolution passed by way of Written Resolution  
on 31<sup>st</sup> December 2007)

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15 January 2007

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Company No. 4495445

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION**  
**OF**  
**ASSETZ FOR INVESTORS LIMITED**

(adopted by Special Resolution passed by way of Written Resolution on 31<sup>st</sup> Dec 2007)

**1     Interpretation**

**1.1   Definitions**

In these Articles

"the Act"	means, subject to paragraph 1.3.1 of this Article, the Companies Act 1985,
"Articles"	means these Articles of Association,
"Auditors"	means the auditors of the Company,
"Beneficial Shareholder"	means the person beneficially entitled to shares held by a nominee or bare trustee on his behalf,
"Board"	means the Board of Directors of the Company,
"company"	includes any body corporate,
"deemed Transfer Notice"	means a Transfer Notice deemed to be given under any provision of these Articles,
"Director"	means a director of the Company,
"Disposal"	the sale or transfer of the whole or a substantial part of the undertaking or assets of the Company and/or its subsidiaries or assets which represent a substantial percentage of the net asset value of the Company and/or its subsidiaries (in on transaction or as a series of related transactions),

"Employee"	means an employee of the Company or any of its subsidiaries including an executive director,
"Family Trust"	means, as regards any individual person or deceased individual, a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and Privileged Relations of the individual and by virtue of which no voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by or subject to the consent of any person other than the individual and Privileged Relations of the individual or the trustees as trustees of such trust,
"Group"	means the Company and any subsidiary thereof,
"holding company"	means a holding company as defined in sections 736 and 736A of the Act,
"Justified Dismissal"	means a dismissal of an Employee (other than in respect of illness, disability or other incapacity or redundancy) and in circumstances entitling the Company or any of its subsidiaries summarily to dismiss him,
"London Stock Exchange"	means The London Stock Exchange plc,
"Majority Shareholder"	means one or more Ordinary Shareholders who together hold Ordinary Shares which exercise 55% or more of the total voting rights conferred by all the Ordinary Shares in issue,
"Member of the Same Group"	means, in relation to any company, a company which is for the time being the ultimate holding company of which such company is a subsidiary or a wholly owned subsidiary of any such holding company,
"Minority Shareholder"	means one or more Ordinary Shareholders who together hold Ordinary Shares which exercise 45% of the total voting rights conferred by all the Ordinary Shares in issue;
"Ordinary Share"	means an Ordinary Share of £1 in the Company,
"Ordinary Shareholder"	means a holder of Ordinary Shares,
"paid up"	means, in relation to a share, paid up or credited as paid up,
"Privileged Relation"	means, as regards any individual member or deceased or former individual member, the spouse or the widower or widow of the individual, the parents of the individual and

all lineal descendants of the individual and for such purposes a stepchild or adopted child or illegitimate child of any person shall be deemed to be a lineal descendant of such person,

"Representative" means, in relation to a member, any person or persons who have become entitled to shares in consequence of his death, bankruptcy or mental incapacity,

"Resignation" means a resignation (other than where the same is a constructive dismissal) of an Employee other than due to illness, disability or other incapacity and excluding Retirement,

"Retirement" means the retirement of an Employee at or after the normal retirement age of the Company or the relevant subsidiary as determined by the directors,

"Sale" the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company and/or its subsidiaries (in one transaction or as a series of transactions) which will result in the purchaser of such shares (or grantee of such right) and persons connected with him together having an interest directly or indirectly in shares in the Company conferring in aggregate 50% or more of the total voting rights conferred by all the issued shares in the Company,

"subsidiary" means a subsidiary of a company as defined in sections 736 and 736A of the Act,

"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985,

"Transfer Notice" has the meaning set out in Article 9 1

1 2 Save as provided in Article 1 1 and unless the context otherwise requires, words or expressions contained in these Articles bears the same meaning as in the Act

1 3 In these Articles

1 3 1 a reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it and to any subordinate legislation made under it in each case for the time being in force,

1 3 2 unless the context otherwise requires

(a) words in the singular include the plural, and vice versa,

(b) words importing any gender include all genders, and

(c) a reference to a person who includes a reference to a company and to an unincorporated body of persons,

- 1 3 3 references to writing include reference to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form,
- 1 3 4 references to "executed" includes any mode of execution,
- 1 3 5 references to "other" and "otherwise" shall not be construed eiusdem generis where a wider construction is possible,
- 1 3 6 references to a power are to a power of any kind, whether administrative, discretionary or otherwise,
- 1 3 7 references to a committee of the directors are to a committee established in accordance with these Articles, whether or not comprised wholly of directors; and
- 1 3 8 a reference to an Article is to a clause of these Articles and a reference to a Regulation is to a regulation in Table A
- 1 4 Headings are inserted for convenience only and do not affect the construction of these Articles

## 2 **Table A**

The regulations contained in Table A shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles Regulations 40, 50, 53, 54, 64 to 69 (inclusive), 73 to 77 (inclusive), 80, 81, 84, 88, 89, 93, 94, 95 and 118 shall not apply to the Company

## 3 **Share Capital**

The share capital of the Company at the date of adoption of these Articles is £10,000 divided into 10,000 Ordinary Shares of £1 each

## 4 **Share Rights**

The following rights shall attach to the Ordinary Shares

### 4 1 **Capital**

On a return of capital on liquidation or otherwise the assets of the Company available for distribution among the members shall belong to and be distributed among the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by them

### 4 2 **Sale**

On a Sale the consideration payable in respect of the entire issued share capital of the Company shall belong to and be distributed among the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by them

### 4 3 **Income**

All dividends declared in respect of the Ordinary Shares shall be distributed among the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by them.

4 4 Voting

The Ordinary Shareholders shall be entitled to receive notice of and attend at any general meeting of the Company and on a poll have one vote for each Ordinary Share held by them

5 Issue of Shares

5 1 Pre-emption on Issue

Subject to the provisions of Article 5 7, any shares in the capital of the Company which are unissued shall before they are issued, whether for cash or otherwise, be offered to the Ordinary Shareholders in proportion, as nearly as may be, to their holdings

5 2 Procedure for Offering

The offer referred to in Article 5 1 shall be made by notice specifying the number and class of shares offered, the proportionate entitlement of the relevant member, the price per share and limiting a period (not being less than 21 days) within which the offer, if not accepted will be deemed to be declined After the expiration of such time the Directors shall offer shares which have been declined or are deemed to have been declined to the persons who have within the said period accepted all the shares offered to them Such further offer shall be on the same terms as the first offer and shall invite each of the holders to state in writing within a period of not less than 14 days whether he is willing to take any, and if so what maximum, number of the shares so offered At the expiration of the time limited in respect of further offer the Directors shall allot the shares so offered to or amongst the persons who have notified their willingness to take such shares in the event of competition in proportion to the number of Ordinary Shares held by such persons respectively The Directors shall make such arrangements as they shall think fit concerning entitlements to fractions, overseas shareholders and shareholders unable by law or regulation to receive or accept any offer pursuant to this Article

5 3 Allotment of Shares after Offers

At the expiration of the time limited by the notice or notices the Directors shall allot the shares so offered to or amongst the members who have notified their willingness to take all or any of such shares in accordance with the terms of the relevant offer. No member shall be obliged to take more than the maximum number of shares he has indicated his willingness to take

5 4 Issue other than to Members

Any shares not accepted pursuant to the preceding provisions of this Article and any shares to which this Article does not apply by virtue of the provisions of Article 5 7 shall be at the disposal of the Directors who may allot, grant options over, or otherwise dispose of them to such persons at such time and generally on such terms and conditions as they determine provided that no shares shall be issued at a discount and provided further that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members

5 5 Disapplication of Statutory Pre-emption Provisions



Sections 89 and 90 of the Act shall not apply to the Company

5.6 **No Renunciation of Allotment**

No shares shall be allotted on the terms that the right to take up the shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to allotment of a share may direct that such share may be allotted or issued to any other person

5.7 **Waiver or Variation**

Any of the restrictions or other provisions of this Article may be waived or varied in writing by the holders of the Ordinary Shares in relation to any proposed issue of shares

6 **Lien and Forfeiture**

6.1 **Lien to attach to all Shares**

In Regulation 8 the words "(not being a fully paid share)" shall be omitted. The lien conferred by Regulation 8 shall attach to all shares registered in the name of any person indebted or under liability to the Company (or in the name of the nominee or bare trustee for any such person) whether he is the sole registered holder thereof or one of two or more joint holders and shall include a lien in respect of any such indebtedness or liability. Regulation 8 shall be modified accordingly.

6.2 **Pre-emption on Enforcement**

All shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 5 as if they were unissued shares of the Company. Regulations 9 and 20 shall be modified accordingly.

7 **General Provisions concerning Transfers of Shares**

7.1 **General Restriction on Transfer**

The right to transfer Ordinary Shares in the Company shall be subject to the rights and restrictions set out in Articles 7 to 9 inclusive and no Share or any interest therein shall be transferred to or become vested in any person otherwise than in accordance with such provisions.

7.2 **Disposal of Whole Interest Only**

Save as permitted pursuant to these Articles no transfer, disposal, charge, mortgage, assignment or other dealing in any Shares or any interest or right therein shall occur other than the transfer of the whole legal and equitable title to such shares free from all liens, charges and encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof thereafter (and "transfer of shares" shall be construed accordingly in these Articles).

7.3 **Equitable and Floating Charges**

A member may at any time and from time to time create an equitable or floating charge on or over any of his shares provided that such member shall remain the registered holder of the shares in question and retain all rights and discretions in relation to the exercise of the voting and other rights attaching thereto and in the event that the chargee

shall become entitled to realise his security or otherwise exercise his rights as chargee and shall seek to do so such holder shall be deemed to have given a Transfer Notice immediately prior to such date

7 4 Reasons for Declining to Approve a Transfer

Subject only to Regulation 24 the Directors shall not be entitled to decline to register the transfer of any Ordinary Shares made pursuant to and complying with the provisions of Articles 7 to 9 inclusive unless they have substantial reasons for believing that a transfer purportedly made in accordance with any such provision is not in fact in any material respect in accordance therewith in which even they shall decline to register such transfer

7 5 Provision of Information - Transfer of Ordinary Shares

For the purpose of ensuring that a transfer of Ordinary Shares is in accordance with these Articles and duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is or may be deemed to have been given hereunder or for the purpose of ascertaining when a Transfer Notice is or may be deemed to have been given hereunder or for the purpose of ascertaining whether any relevant provisions of these Articles apply, the Directors may require any member, the Representative of any member, the receiver, administrator, administrative receiver or the liquidator of any corporate member or any person names as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors shall think fit regarding any matter which they may deem relevant to such purpose Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request the Directors shall refuse to register the transfer in question or (in a case where no transfer is in question) shall by notice in writing deem that a Transfer Notice be given in respect of the shares concerned

7 6 Member to Notify

If a member or any Representative of a member becomes aware of any event which is deemed to give rise, or may on determination by the Directors be deemed to give rise, to an obligation to serve a Transfer Notice or whereupon a Transfer Notice shall be deemed to be given he shall forthwith give notice thereof to the Directors

7 7 Receipt of Deemed Transfer Notice

Where a Transfer Notice in respect of any Ordinary Share is deemed to have been given under any provisions of these Articles and the circumstances are such that the Directors (as a whole) are unaware of the facts giving rise to the same such Transfer Notice shall be deemed to have been received by the Directors on the date on which the Directors (as a whole) actually became aware of such facts and the provisions of Article 9 shall apply accordingly

7 8 Waiver or Variation

Any of the restrictions or other provisions or Articles 7 to 9 inclusive may be waived or varied by the holders of the Ordinary Shares in relation to any proposed transfer of Ordinary Shares or any other matter

8 Pre-Emption Rights

8 1 Transfer Notice

Before transferring any Ordinary Shares the person proposing to transfer the same (the "Proposing Transferor") shall give notice in writing ("Transfer Notice") to the Company that he proposes to transfer such shares (the "Sales Shares") and, in the event that the Proposing Transferor shall have reached an agreement or an arrangement with a third party for the sale of the Sale Shares to such third party, the Proposing Transferor shall state in the Transfer Notice the name of such third party, the price per share at which the Sale Shares are to be sold to such third party and all other material terms of the proposed transfer. The Transfer Notice shall constitute the Company (by the Board) his agent for the transfer of the Sale Shares at the Prescribed Price referred to below and during the period expiring three months after the giving of the Transfer Notice or ten weeks after the agreeing or determination of the Prescribed Price, whichever shall be the later, (the "Prescribed Period") in accordance with the following provisions of this Article. Save as hereafter provided, a Transfer Notice once given or required to be given or deemed to have been given shall not be revocable. A Transfer Notice (other than a Transfer Notice required to be given or deemed to have been given pursuant to these Articles) may contain a provision that unless all or specified number of the Sale Shares are sold by the Company within the Prescribed Period pursuant to this Article the Transfer Notice shall be withdrawn and any such provision shall be binding on the Company.

## 8 2 Offer of Sale Shares

The Sale Shares shall, within 14 days of the date the Transfer Notice is received by the Company or is deemed to have been given or within 7 days after the Prescribed Price shall have been agreed or determined as hereinafter provided, whichever shall be the later, be offered by the Company in writing for purchase at the Prescribed Price to the other Ordinary Shareholders.

Such offer shall specify a time (not being less than 21 days in the case of an initial offer and 14 days in the case of a subsequent offer) within which it must be accepted failing which it will lapse. In the case of competition in respect of any such offer the Sales Shares so offered shall be allocated to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holding of the relevant class or classes of shares.

## 8 3 Notification of Purchasers

If the Directors shall within the Prescribed Period find members (each such person call a "Purchaser") to purchase the Sale Shares or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment of the Prescribed Price, to transfer such of the Sale Shares to the respective Purchasers. If the Transfer Notice stated that the Proposing Transferor is not willing to transfer part only of the Sale Shares or less than a specified number of such Sale Shares, the obligation in this Article to transfer shall not apply unless the Directors shall have found Purchasers for the whole of the Sale Shares or not less than such specified number. Every such notice from the Directors shall state the name and address of the Purchaser concerned and the number of Sale Shares agreed to be purchased by him. The purchase shall be completed as soon as reasonably practicable at a place and time to be appointed by the Directors, when against payment of the Prescribed Price and any relevant stamp duties, the Proposing Transferor shall deliver transfers in favour of the Purchasers together with the share certificates in respect of the relevant Sale Shares and the Purchasers shall be registered as the holders of the relevant Sale Shares in the register of member of the Company and share

certificates in the names of such Purchasers and in respect of the relevant Sale Shares shall be delivered

8 4 Failure to Transfer

If in any case a Proposing Transferor, after having become bound to transfer any Sale Shares to a Purchaser, shall make default in so doing or shall fail to deliver share certificates in respect thereof, the Directors may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Purchaser and shall receive the purchase money and shall thereupon (subject to the transfer being duly stamped) cause the name of the Purchaser to be entered into the register of members as the holder of the relevant shares. The Company shall hold the purchase money in trust for the Proposing Transferor but shall not be bound to earn or pay interest thereon. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application thereof and after the name of the Purchaser has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

8 5 Purchasers not found for Sale Shares

If the Directors shall not within the Prescribed Period find Purchasers willing to purchase all the Sales Shares (or any lesser number specified in the Transfer Notice for the purpose of Article 8 1) at the Prescribed Price or if the Directors shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Directors have no prospect of finding Purchasers, the Proposing Transferor at any time thereafter up to the expiration of six weeks after the Prescribed Period shall be at liberty (subject only to the provisions of Regulation 24) to transfer those Sale Shares for which the Company has not found (or has given notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting where appropriate, any dividend or other distribution declared or made in respect of the Sales Shares after the giving of the Transfer Notice and to be retained by the Proposing Transferor) and otherwise on the terms set out in the Transfer Notice. Provided that

8 5 1 if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares or less than a specified number of the Sale Shares he shall not be entitled to transfer any of such Sale Shares unless in aggregate the whole of such Sale Shares or, as relevant, not less than the specified number of such Sales Shares are so transferred,

8 5 2 the Directors may require to be satisfied that the Sale Shares are being transferred pursuant to a bona fide sale upon the material terms and for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the Purchaser (other than in respect of any dividend or other distribution as referred to above) and if not so satisfied may refuse to register the instrument of transfer, and

8 5 3 the provisions of this Article 8 5 3 shall not apply in the case of deemed Transfer Notice

8 6 Prescribed Price for Sale Shares

The expression "Prescribed Price" shall mean in respect of each Sale Share

8 6 1 (subject to paragraph 8 6.2 and 8 6 3 below), the price per share (if any) specified in the Transfer Notice in accordance with the foregoing provisions,

8 6 2 (subject to paragraph 8 6 3 below) if:

- (a) the relevant Transfer Notice does not name a proposed transferee and set out a price per share at which the Sale Shares are proposed to be sold to him, or
- (b) a Transfer Notice is deemed or is required to be given, or
- (c) such named proposed transferee is a Connected Person or Concert Party with the Proposing Transferor, or
- (d) the terms on which such shares are to be sold to the named proposed transferee do not fully reflect the terms of the proposed transaction or are otherwise than a fixed cash sum payable in full on completion of the sale (for example, because the consideration is to be satisfied otherwise than in cash or because some deduction, consideration, rebate, allowance or arrangement is being made or is passing between the Proposing Transferor and the proposed transferee in addition to the price per share set out in the Transfer Notice),

such sum per share shall be agreed between the Proposing Transferor and the Directors or, failing agreement, as shall be determined by an independent expert ("Expert") in accordance with Article 8 7

8 6 3 in the case of a deemed transfer notice following the happening of a Compulsory Relevant Event the lesser of the paid up amount on such share and the price specified or agreed or determined pursuant to paragraphs 8 6 1 and/or 8 6 2

#### 8 7 Determination of Prescribed Price by Expert

The Expert shall be appointed by agreement between such parties who have failed to agree the Prescribed Price or, failing agreement as to such appointment, by the President for the time being of the Institute of Chartered Accountants in England and Wales. The Expert shall state in writing what is in his opinion the fair selling value of the Sale Shares on the open market as between a willing vendor and a willing purchaser by reference to the value of the whole of the issued share capital of the Company and not taking account as to whether or not the Sale Shares represent a majority or minority of the shares and not taking account of the restrictions on the transferability of the Sale Shares. For this purpose the Expert shall be given by the Directors, and shall take account of, all information which a prudent prospective purchaser might reasonably require if he were proposing to purchase the Sale Shares from a willing vendor by private treaty and at arm's length together with such information as any member of the Company may wish to provide to him such other information as he may reasonably require. In so stating his opinion the Expert shall be deemed to act as an expert and not as an arbitrator and his determination shall be final and binding on all concerned. The costs involved in the Expert's determination of the Prescribed Price shall, in the absence of any determination by the Expert, be borne as to one half by the Proposing Transferor and as to the other half by the Purchasers (and as between the Purchasers pro rata to the number of shares purchased).

#### 8 8 Failure to Complete by Purchaser

Where the Directors shall have found a Purchaser or Purchasers and through no default of the Proposing Transferor any purchase is not duly completed, the Directors shall forthwith notify the Purchaser or all of the Purchasers (as the case may be) and if within 7 days of such notice being given the Purchaser or Purchasers between them shall not

have duly completed the purchase of the Sale Shares in respect of which there has been default in completion, the Proposing Transferor shall be deemed to have served a Transfer Notice in respect of such shares and the procedure contained in this Article shall be repeated in respect of them

9 **Compulsory Transfer**

9 1 **Interpretation**

For the purposes of this Article

9 1 1 **"Compulsory Relevant Event" means -**

- (a) in relation to a Relevant Person being an individual
  - (i) such Relevant Person being adjudicated bankrupt, or
  - (ii) such Relevant Person ceasing to be an Employee by reason of his Resignation or Justified Dismissal, or
  - (iii) such Relevant Person referred to in (a) or (b) or his Representative thereafter acquiring shares pursuant to a right or interest obtained by such Relevant Person while an Employee or prior to being adjudicated bankrupt as the case may be;
- (b) in relation to a Relevant Person being a body corporate
  - (i) a receiver, manager, administrative receiver or administrator being appointed of such Relevant Person or over all or any part of its undertaking or assets or such Relevant Person entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or an analogous event to the foregoing occurring in relation to a body corporate incorporated other than in England and Wales, or
  - (ii) such Relevant Person referred to in (a) or the liquidator, receiver, manager, administrative receiver, administrator or other representative thereof acquiring shares pursuant to a right or interest obtained by such Relevant Person prior to any such event,

9 1 2 **"Discretionary Relevant Event" means**

- (a) in relation to a Relevant Person being an individual
  - (i) such Relevant Person being an Employee dying, or
  - (ii) such Relevant Person ceasing to be an Employee other than by reason of death, Resignation or Justified Dismissal (but including by reason of the company of which the Relevant Person is an employee ceasing to a Member of the Same Group as the Company),
  - (iii) such Relevant Person referred to in (a) or (b) his Representative thereafter acquiring shares pursuant to a right or interest obtained by such

Relevant Person prior to his death or while an Employee as the case may be,

- (b) in relation to a Relevant Person being a body corporate such Relevant Person ceasing to be a subsidiary of the ultimate holding company of which it was a subsidiary at the later of the date of the adoption of these Articles and the date it became a member of the Company (unless the shares held by such Relevant Person are thereupon transferred to a Member of the Same Group as such ultimate holding company at the said date any such transfer being deemed to be authorised for the purposes of Article 8),

9 1 3 the term "**Relevant Person**" shall include any member and shall in addition include a reference to the Beneficial Shareholder in the case of Shares held by a nominee or bare trustee for such Beneficial Shareholder

9 2 Deemed Transfer Notice - Compulsory Relevant Event

Upon the happening of any Compulsory Relevant Event a Transfer Notice shall be deemed to have been immediately given in respect of all the Ordinary Shares as shall then be registered in the name of such Relevant Person or his Representatives or his or their nominee or bare trustee and in respect of all shares that such Relevant Person shall have transferred either to a Privileged Relation or to trustees to be held on a Family Trust related to such Relevant Person and any additional shares issued to any such Privileged Relation or trustees by way of capitalisation, consolidation or sub-division or acquired by such person in exercise of any right or option granted or arising by virtue of the holding of the shares so transferred or any of them or the membership thereby conferred or any shares otherwise held by a Privileged Relation of such Relevant Person or by a Family Trust related to such Relevant Person

9 3 Deemed Transfer Notice - Discretionary Relevant Event

Upon the happening of any Discretionary Relevant Event the Directors shall be entitled to resolve within three months of the Directors becoming aware of such event that a Transfer Notice shall be deemed to have been immediately given in respect of all the Ordinary Shares as shall then be registered in the name of such Relevant Person or his Representatives or his or their nominee or bare trustee and in respect of all shares that such Relevant Person shall have transferred either to a Privileged Relation or to trustees to be held on a Family Trust related to such Relevant Person and any additional shares issued to any such Privileged Relation or trustees by way of capitalisation, consolidation or sub-division or acquired by such person in exercise of any right or option granted or arising by virtue of the holding of the shares so transferred or any of them or the membership thereby conferred or any shares otherwise held by a Privileged Relation of such Relevant Person or by a Family Trust related to such Relevant Person

9 4 Bankruptcy

If the Compulsory Relevant Event shall be the bankruptcy of a Relevant Person and if any of the Ordinary Shares which are offered pursuant to the deemed Transfer Notice shall not be sold to the members ("Unsold Shares") then, after the expiration of the period during which the Unsold Shares might have been purchased by a member or members pursuant thereto, the Representatives of the Relevant Person in question shall be entitled to elect at any time before the shares are disposed of by them to be registered themselves as the holders of the Unsold Shares (but so that such election shall not give rise to any obligation to serve a Transfer Notice in respect of the Unsold Shares)

10 **Drag Along Rights**

10 1 For the purposes of Articles 10 and 11 "**Approved Offer**" means an offer in writing served on all the Shareholders by a third party purchaser ("**the Third Party Purchaser**"), offering to purchase all the Ordinary Shares held by such members which

10 1 1 is stipulated to be open for acceptance for at least 15 days,

10.1 2 offers the same consideration for each Ordinary Share,

10 2 Where an Approved Offer is made the Majority Shareholder shall have the right ("**Drag Along Right**") to require, in the manner set out in Article 10 3, the Minority Shareholder to accept the Approved Offer in full

10 3 The Drag Along Right may be exercised by the service of notice to that effect on the Minority Shareholder at the same time as, or within 5 days following the making of the Approved Offer

10 4 On the exercise of the Drag Along Right, the Minority Shareholder will be bound to accept the Approved Offer in respect of their entire holding of Ordinary Shares and to comply with the obligations assumed by virtue of such acceptance

10 5 If any of the Minority Shareholders fail to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its Ordinary Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, the Majority Shareholder or any persons so authorised by the Board with the consent of the Majority Shareholder may accept the offer on behalf of the Minority Shareholder in question, or undertake any action required under the terms of the Approved Offer on the part of the Minority Shareholder who has accepted such offer In particular, such person may execute the necessary transfer(s) on that Minority Shareholder's behalf and against

10 5 1 receipt by the Company (on trust for such Minority Shareholder) of the consideration payable for the relevant Ordinary Shares (the receipt being a good discharge to the Third Party Purchaser, who will not be bound to see to the application of it), and

10 5 2 compliance by the Third Party Purchaser and, where relevant, the Company with all other terms of the Approved Offer

and deliver such transfer(s) to the Third Party Purchaser (or its nominee) The Board will then authorise registration of the transfer(s) and of the Third Party Purchaser (or its nominee) as the holder of the Ordinary Shares so transferred After registration, the title of the Third Party Purchaser (or its nominee) as registered holder of such Ordinary Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person The Minority Shareholder will in such a case be bound to deliver up its certificate for its Ordinary Shares to the Company, or a statutory declaration of loss (as appropriate) whereupon the Minority Shareholder will be entitled to receive the purchase price for such Ordinary Shares

11 **Tag Along Rights**

11 1 If the Majority Shareholder proposes to sell its Ordinary Shares on a bona fide arm's length sale to a Third Party Purchaser (other than a sale pursuant to Article 9), it shall not



complete such sale unless it ensures that the Third Party Purchaser makes an Approved Offer

- 11 2 The Tag Along Right may be exercised by the Minority Shareholder by the service of notice to that effect on the Majority Shareholder at the same time as or within five days following the making of the Approved Offer
- 11 3 On the exercise of the Tag Along Right by the Minority Shareholder such Minority Shareholders will be bound to accept the Approved Offer in respect of its entire holding of Ordinary Shares and to comply with the obligations assumed by virtue of such acceptance
- 11 4 Any sale of Ordinary Shares by a Minority Shareholder pursuant to this Article shall be conditional upon the completion of the Majority Shareholder's sale of its Ordinary Shares to the Third Party Purchaser and shall be completed at the same time as that sale
- 11 5 If any of the Minority Shareholders, having accepted the Approved Offer, fail to complete the sale of any of its Ordinary Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, the Majority Shareholder or any persons so authorised by the Board with the consent of the Majority Shareholder may undertake any action required under the terms of the Approved Offer on the part of the Minority Shareholders who have accepted such offer. In particular, such person may execute the necessary transfer(s) on that Minority Shareholder's behalf and against
- 11 5 1 receipt by the Company (on trust for such Minority Shareholder) of the consideration payable for the relevant Ordinary Shares (the receipt being a good discharge to the Third Party Purchaser, who will not be bound to see to the application of it), and
- 11 5 2 compliance by the Third Party Purchaser and, where relevant, the Company with all other terms of the Approved Offer

and deliver such transfer(s) to the Third Party Purchaser (or its nominee). The Board will then authorise registration of the transfer(s) and of the Third Party Purchaser (or its nominee) as the holder of the Ordinary Shares so transferred. After registration, the title of the Third Party Purchaser (or its nominee) as registered holder of such Ordinary Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The Minority Shareholders will in such a case be bound to deliver up their certificates for Ordinary Shares to the Company, or a statutory declaration of loss (as appropriate) whereupon the Minority Shareholders will be entitled to receive the purchase price for such Ordinary Shares

## 12 **Variation of Rights**

All or any of the special rights or privileges for the time being attached to any share or class of shares in the capital of the Company (notwithstanding that the Company may be or be about to be in liquidation) may with the sanction of a special resolution passed at a general meeting of the Company be varied or abrogated

## 13 **Proceedings at General Meetings**

### 13 1 **Quorum**

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, shall be a quorum. If at any adjourned meeting which has been so adjourned pursuant to Regulation 41 a quorum is not present within half an hour of the time appointed for the adjourned meeting the meeting will be dissolved. Regulation 41 shall be construed accordingly.

13.2 Signed Resolutions

A resolution executed or approved in writing by or on behalf of the holders of the whole of the issued shares entitled to vote thereon shall be as valid and effective for all purposes as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form, each executed by or on behalf of one or more persons. In the case of a corporation the resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

14 Votes of Members

14.1 Votes of Members

Subject to any special rights, privileges or restrictions as to voting attached to any shares, at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy (not being himself a member) or (being a corporation) is present by proxy or by a representative not being himself a member) shall have one vote, and in the case of a poll every member present in person, by representative or by proxy shall have one vote for every share of which he is the holder.

14.2 Casting Vote of Chairman

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to any other vote he may have.

15 Number of Directors

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

16 Directors Not to Rotate

The directors shall not be liable to retire by rotation and accordingly in Regulation 79 the second and third sentences thereof shall be deleted and in Regulation 78 the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted.

17 Alternate Directors

17.1 Appointment and Removal

Any director (other than an alternate director) may from time to time appoint any other director or any person approved by the Board (such approval not to be unreasonably withheld or delayed) to be an alternate director of the Company and may at any time remove from office any alternate director so appointed by him and appoint another

person approved aforesaid in his place. Any appointment of an alternate director may provide for two or more persons in the alternative to act as an alternate director

17 2 Notice of Appointment or Removal

Any such appointment or removal shall be by notice to the Company signed by the director making or revoking the appointment and shall take effect upon service on the Company at its registered office or in any other manner approved by the directors.

17 3 Cessation of Appointment

An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director

17 4 Functions of Alternate Director

An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of directors, to attend, to be counted in the quorum for and to vote as a director at any such meeting at which the director appointing him is not personally present and generally to perform all functions of his appointor as a director in the absence of such appointor including, without prejudice to the generality of the foregoing, power to sign any resolution pursuant to Article 22 4

17 5 Voting Rights Cumulative

A director acting as alternate shall have an additional vote at meetings of the Board for each director for whom he acts as alternate but he shall only count as one person for the purpose of determining whether a quorum is present

17 6 Alternate Director Responsible for Own Acts

An alternate director shall be deemed to be an officer of the Company and shall alone be responsible for his own acts and defaults and the director so appointing him shall not be responsible for the acts and defaults of an alternate director so appointed

17 7 Remuneration

The remuneration of any such alternate director shall be payable out of the remuneration payable to the director appointing him and shall consist of such part (if any) of the last mentioned remuneration as may be agreed between the alternate director and the director appointing him

17 8 Power to Act

Save as otherwise provided in these Articles an alternate director shall not have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles

18 No Share Qualification

A director and alternate director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares of the Company

19 **Borrowing Powers**

The Board may exercise all the powers of the Company to borrow money and, subject to the provisions of these Articles, to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities

20 **Directors' Interests**

A director (including an alternate director) who has duly declared his interest therein to the Board pursuant to section 317 of the Act may vote as a director in regard to any contract or arrangement in which he is interested or upon any matters arising therefrom, and if he so votes his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration

21 **Disqualification of Directors**

The office of a director shall be vacated

- 21 1 if by notice in writing to the Company he resigns the office of director,
- 21 2 if he shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period, unless he shall have appointed an alternate director who has not been similarly absent during such period,
- 21 3 if he appears unable to pay a debt which is payable immediately or to have no reasonable prospect of paying a debt which is not immediately payable in either case within the meanings given to such expressions in section 268 of the Insolvency Act 1986,
- 21 4 if he is subject to an interim order under section 252 of the Insolvency Act 1986 or enters into a voluntary arrangement within the meaning given in section 253 of that Act,
- 21 5 if he is prohibited from being or is disqualified as a director by an order made under any provision of the Insolvency Act 1986 or the Company Directors Disqualification Act 1986,
- 21 6 if he is, or may be, suffering from mental disorder and either
  - (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
  - (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs,
- 21 7 if, in the case of a director who holds any executive office, his appointment as such is terminated or expires and the Board resolves that his office be vacated, or
- 21 8 if he is removed from office under section 303 of the Act

22 **Proceedings of Directors**

22 1 **Quorum**

22 1 1 The quorum necessary for the transaction of the business of the Board shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

22 1 2 Directors may participate in a meeting of Directors or of any committee of Directors by telephone and such participating persons shall, for all purposes, be deemed to be present at such meeting and be counted in the quorum

## 22 2 Meetings in the United Kingdom

Meetings of the Board shall be held inside the United Kingdom

## 22.3 Regulation of Meetings

22 3 1 Meetings of the Board shall be held at least twice a year and a minimum of five days' notice of meetings of the Board accompanied by an agenda of the business to be transacted shall be given to all the Directors. Subject as aforesaid, the Directors may adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the Board

22 3 2 Questions arising at any meeting of the Directors or of any committee shall be decided by a majority of votes of the Directors present

22 3 3 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if the number of Directors is less than the number fixed as the quorum, they may act only for the purpose of filling vacancies or of calling a general meeting

## 22 4 Signed Resolutions

A resolution executed or approved in writing by all the Directors shall be as valid and effective for all purposes as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate director, it need not be signed by the alternate director in that capacity

## 23 Executive Directors

### 23 1 Appointment

The Directors may from time to time appoint one or more of their number to an executive office for such period and on such terms as shall be thought fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) ipso facto cease to be an executive Director if he ceases for any cause to be a Director

### 23 2 Remuneration

The executive officer as aforesaid shall receive such remuneration, whether by way of salary, commission or participating in profits or otherwise (either in addition to or in lieu of his remuneration as a director), as the Directors may determine

23 3 **Delegation of Powers**

The Directors may entrust to and confer on an executive officer as aforesaid any of the powers exercisable by them on such terms and conditions and with such restrictions as they think fit and may from time to time withdraw, alter or vary all or any of such powers

24 **Accounts and Documents**

Subject to such conditions and regulations as the Board may determine having regard to any obligation binding upon the Company to keep confidential information supplied to it by other persons, holders of the Ordinary Shares may inspect personally or by its agent at any time and from time to time any account or book or document of the Company (and take and retain copies thereof) Regulation 109 shall be modified accordingly

25 **Indemnity**

Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 727 of the Act in which relief is granted to him by the courts, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto The Company may purchase and maintain for any officer or the Auditors insurance against any liability which by virtue of any rule of law would otherwise attach to him or them in respect of any negligence, default, breach of duty or breach of trust of which he or they may be guilty of in relation to the Company