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THE COMPANIES ACTS 1985 AND 1989

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COMPANIES HOUSE

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

NSG HOLDINGS LIMITED<sup>1</sup>

(adopted on 12 October 2007)

**1 Preliminary and Interpretation**

1.1 In these articles, unless the context otherwise requires

**Change of Control** means the acquisition whether by purchase transfer renunciation or otherwise by any person not a member of the Company on the date of these Articles of any interest in any shares in the capital of the Company if, upon completion of that acquisition, such person will hold (personally or in nominees) shares conferring 50% or more of the voting rights capable of being exercised in general meetings of the Company

**Exit Event** means the earlier to occur of

- (a) the date and time at which an agreement referred to in the definition of "Sale" is completed, and
- (b) the date and time at which a Listing takes place

**Listing** means either

- (a) the admission by UKLA of all or any of the issued equity share capital of the Company to its Official List, and such admission becoming effective, or
- (b) the granting of permission by the London Stock Exchange for the introduction of all or any of the issued equity share capital of the Company to the Alternative Investment Market, and such permission becoming effective, or
- (c) any equivalent admission to, or permission to deal or trade on, any other Recognised Investment Exchange becoming unconditionally effective in relation to all or any of the issued equity share capital of the Company

**Sale** means the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change in Control and for the purposes of this definition "disposal" shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or voting

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<sup>1</sup> By written resolution dated 3 March 2004, the company name was changed from "Inhoco 3011 Limited" to "NSG Holdings Limited"

rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement

**Table A** means Table A of The Companies (Tables A to F) Regulations 1985, as amended by The Companies (Tables A to F) (Amendment) Regulations 1985

**UKLA** means the United Kingdom Listing Authority or any other competent authority for the time being for the purposes of Part VI of the Financial Services and Markets Act 2000

references to a **regulation** are to a regulation in Table A

references to an **article** are to a provision of these articles

references to the **Act** are to the Companies Act 1985 and any statutory modification or re-enactment thereof for the time being in force, and

words and phrases used in these articles shall have the meanings ascribed to them in or by virtue of Table A

- 1 2 The regulations in Table A shall apply to the Company, except where they are excluded or modified by these articles or are otherwise inconsistent with these articles and, together with these articles, they shall constitute the articles of the Company

## **2 Share capital**

- 2 1 Unless the authority hereby given is previously revoked or varied by the Company in general meeting, the directors may at any time and from time to time within the period of five years of the date of incorporation of the Company, in accordance with section 80 of the Act, exercise generally and unconditionally the power of the Company to allot relevant securities (as defined in the said section) and to offer or agree to allot such securities (notwithstanding that such offer or agreement would or might require such securities to be allotted by the Company after the said period) provided that the maximum nominal value of the securities so allotted or offered or agreed to be allotted shall not, when aggregated with the nominal value of the share in the capital of the Company agreed to be taken by the subscriber to the Memorandum of Association of the Company and the relevant securities (if any) already allotted on the adoption of these Articles, exceed the sum of £2,000

- 2 2 By virtue of section 91 of the Act the provisions of sub-section (1) of section 89 and sub-sections (1) to (6) inclusive of section 90 of the Act shall not apply to the Company

## **3 Lien**

- 3 1 The lien conferred by regulation 8 shall attach also to fully paid shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any member, whether he is their sole registered holder or is one of two or more joint holders, for all money presently payable by him or his estate to the Company Regulation 8 shall be modified accordingly

## **4 Transfer of shares**

- 4 1 Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration of any shares where such transfer is executed by any person to whom such shares have been charged by way of security, or by any nominee of any such person, pursuant to a power of sale under such security, and a certificate by any such person or any employee of any such person that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts Regulation 24 shall be modified accordingly

- 4 2 The directors may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder thereof to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within sixty days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice shall have been complied with Regulation 31 shall be modified accordingly

**5 Purchase of own shares**

- 5 1 Subject to the Act, the Company may redeem or purchase, and may enter into any contract for the purchase of, all or any of its shares of any class (including any redeemable shares), and may enter into any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares Every redemption, purchase or contract entered into pursuant to this article shall be authorised by such resolution of the Company as may for the time being be required by law but, subject to such resolution, the directors shall have full power to determine or approve the terms of any such redemption, purchase or contract Neither the Company nor the directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class in accordance with the rights as to dividends or capital conferred by any class of shares Subject to the Act, the Company may agree to the variation of any contract entered into pursuant to this article and to release any of its rights or obligations under any such contract Notwithstanding anything to the contrary contained in these articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the Company pursuant to this article Regulation 35 shall not apply to the Company

**6 Notice of general meetings**

- 6 1 Subject to the Act, notice of any general meeting need not be given to any director in that capacity Regulation 38 shall be modified accordingly

**7 Proceedings at general meetings**

- 7 1 No business shall be transacted at any meeting unless a quorum is present Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum, except when the Company has only one member, when the quorum shall be one such person Regulation 40 shall not apply to the Company
- 7 2 If within half an hour from the time appointed for a general meeting, a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of the members, shall be dissolved, in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved Regulation 41 shall not apply to the Company
- 7 3 A poll may be demanded at any general meeting by any member entitled to vote at the meeting Regulation 46 shall be modified accordingly

**8 Votes of members**

- 8 1 A proxy shall be entitled to vote on a show of hands and regulation 54 shall be modified accordingly

**9 Number of directors**

- 9 1 Unless and until the Company in general meeting shall otherwise determine, the number of directors shall not be subject to any maximum but shall not be less than one. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles or Table A. Regulation 64 shall not apply to the Company and regulation 89 shall be modified accordingly.

**10 Delegation of directors' powers**

- 10 1 The directors may delegate any of their powers to committees consisting of such persons, whether directors or not, as they think fit. Regulation 72 shall be modified accordingly.

**11 Appointment and retirement of directors**

- 11 1 The directors shall not be subject to retirement by rotation and accordingly
- (a) regulation 73 to 77 inclusive, the last two sentences of regulation 79, regulation 80 and the last sentence of regulation 84 shall not apply to the Company, and
  - (b) regulation 78 shall apply but with the deletion of the words "subject as aforesaid" and of the words "and may also determine the rotation in which additional directors are to retire".
- 11 2 A member or members holding the whole or a majority in nominal value of the issued ordinary share capital for the time being in the Company shall have power from time to time and at any time to appoint any person as a director or directors either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a body corporate signed by one of its directors or other officers on its behalf, and shall take effect upon lodgement at the registered office of the Company or such later date as may be specified in the instrument.
- 11 3 No person shall be disqualified from becoming a director by reason of his attaining or having attained the age of 70 or any other age.

**12 Gratuities and pensions**

- 12 1 The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the members for any benefit permitted by this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company. Regulation 87 shall not apply to the Company.

**13 Alternate directors**

- 13 1 An alternate director who is himself a director and/or who acts as an alternate director for more than one director shall be entitled, in the absence of his appointor(s), to a separate vote or votes on behalf of his appointor(s) in addition (if he is himself a director) to his own vote. Regulation 88 shall be modified accordingly.

#### **14 Proceedings of directors**

- 14 1 The word "signed" in regulation 93 shall apply as if it included the words "or approved by letter or facsimile"
- 14 2 Provided that a director has disclosed to the directors the nature and extent of any interest he may have in any contract or proposed contract with the Company in accordance with section 317 of the Act, or any other material interest of his, a director may vote at a meeting of directors or of a committee of directors on a resolution concerning any matter in which he has, directly or indirectly, an interest or duty, which is material and which conflicts or may conflict with the interests of the Company, and he shall be counted in the quorum when that resolution or matter is considered. Regulations 94 to 96 inclusive shall not apply to the Company
- 14 3 A meeting of the board of directors may be held between directors some or all of whom are in different places, whether by telephone or video conference or any other audio or audiovisual communication media, provided always that the number of directors participating constitutes a quorum, and provided that each director participating in the meeting can hear each of the other participants, and can address all of the other participants simultaneously

#### **15 Notices**

- 15 1 Any notices to be given pursuant to these articles may be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the transmission report received by the sender
- 15 2 Any notice or other document delivered to or left at a registered address otherwise than by post shall be deemed to have been given at the time it was so delivered or left

#### **16 Indemnity**

- 16 1 Subject to the provisions of the Act, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every director, auditor, secretary or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in relation to the actual or purported execution and discharge of the duties of such office. Regulation 118 shall be extended accordingly

#### **17 Share capital**

- 17 1 The authorised share capital of the Company as at February 2004 is £2,000 divided into 1,000 Ordinary Shares of £1 each (**Ordinary Shares**) and 1,000 Preference Shares of £1 each (**Preference Shares**)
- 17 2 The Company shall pay to each of the members holding Preference Shares, in priority to the holder of any other class of Share, a cumulative net cash dividend at the rate of 10p per annum in respect of each Preference Share held by him (**the Preference Dividend**)
- 17 3 The Preference Dividend shall accrue from day to day from and including the date of issue of and down to and including the date on which any such Preference Share is redeemed and shall be paid in arrears on 31<sup>st</sup> December in each year and on an Exit Event save that the first payment shall be made on 31<sup>st</sup> December 2004 in respect of the period commencing on the date of the issue of such Preference Share down to and including such date
- 17 4 Save as aforesaid, the Preference Shares shall not entitle the holders thereof to receive or participate in any other dividend or distribution

- 17 5 The Preference Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company
- 17 6 On a return of capital (whether on a winding up or otherwise) the amount available to members shall be applied first in paying to each holder of a Preference Share the sum of £1 together with a sum equal to all accruals or arrears of the fixed dividend thereon down to and including the date of the return of capital. The balance thereof shall belong to and be apportioned among the holders of the Ordinary Shares pro rata to their holdings of the class
- 17 7 The Company may at any time after 1 July 2007 redeem the whole (but not part only) of the Preference Shares in issue by giving not less than 7 days notice to the holders thereof appointing a day upon which such redemption is to occur
- 17 8 The Company shall redeem all the Preference Shares then in issue immediately prior to, and conditionally upon, the occurrence of an Exit Event, subject always to Article 17 15
- 17 9 The Company shall pay on each of the Preference Shares so redeemed, as a debt of the Company, the sum of £1 together with a sum equal to all arrears, deficiencies or accruals of the fixed dividend (whether earned or declared or not), calculated down to and including the date of redemption
- 17 10 On each date fixed for any redemption of Preference Shares, the Company shall pay to each registered holder (or in the case of joint holders, to the holder whose name stands first in the register of members of the Company) of the Preference Shares which are to be redeemed the amount payable in respect of such redemption. Upon receipt of that amount, the holder shall deliver to the Company for cancellation the certificate(s) for those shares or an indemnity in form reasonably satisfactory to the Company in respect of any missing share certificate. If any share certificate delivered to the Company includes any shares not redeemable at that time, the Company shall forthwith issue to the holder at the same time a fresh certificate for the balance of the shares not redeemed without charge. Any redemption of Preference Shares under this Article 17 shall take place at the registered office of the Company
- 17 11 In the case of a redemption of less than all the Preference Shares for the time being in issue, the Company shall redeem the same proportion (as nearly as practicable) of each Member's registered holdings of Preference Shares, any fractions otherwise arising to be determined (in the absence of agreement between such Members) by lot supervised by the Board
- 17 12 The Company shall not redeem any Preference Share at a time when any fixed dividend has not been paid
- 17 13 If the Company is permitted by the Act to redeem only some of the Preference Shares which would otherwise fall to be redeemed at any time, the Company shall only redeem that number of such shares that it can so redeem at that time. The Company shall redeem, as soon thereafter as it may do so, all the remaining Preference Shares so to be redeemed, and pending such redemption, shall not pay any dividend on any other class of Shares but without prejudice to the accrual of such dividend(s) or any consequence under these Articles of the late payment of the same
- 17 14 If any Member whose Preference Shares are liable to be redeemed under this Article 17 fails to deliver to the Company the documents referred to in Article 17 10, the Company shall retain the redemption money on trust for that Member (but without obligation to invest or earn or pay interest in respect of the same) until it receives those documents. The Company shall then pay the redemption money to the relevant Member upon receipt of those documents

- 17 15 If the Preference Shares are liable to be redeemed pursuant to Article 17 8 (but in no other circumstances) the holders of over half the Ordinary Shares in issue (the **Relevant Holders**) may alternatively (and whether or not the Company is in fact legally able to redeem the Preference Shares) by notice to the Company (**Call Notice**) served at any time before redemption of the same (which the Company shall send on to the holders of the Preference Shares) require that the holders of the Preference Shares instead sell the Preference Shares to the Relevant Holders (or to such of them as they may in such writing direct) with full title guarantee and with all rights then or thereafter attaching thereto at a price per Preference Share equal to the sum of £1 together with a sum equal to all accruals or arrears of the fixed dividend thereon down to and including the date of sale appointed in that notice Such notice shall constitute a binding sale and purchase obligation
- 17 16 Each Preference Shareholder shall on service of the Call Notice be deemed to have irrevocably appointed each of the Relevant Holders severally to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Preference Shares registered in the name of such Preference Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Preference Shares pursuant to Article 17 15 Any rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Preference Shares by the Called Shareholders in accordance with the sale contemplated by the Call Notice

Name and address of the subscriber	
Inhoco Formations Limited 100 Barbirolli Square Manchester M2 3AB  For and on behalf of Inhoco Formations Limited  Authorised signatory	

Dated 4 November 2003

Witness to the above signature Joanne McNeill  
 Administrative Assistant  
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