

Company number: 05993863

PRIVATE COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTION  
of  
WH HOLDING LIMITED

In accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006, the following resolution was duly passed as a special resolution of the Company on 21<sup>st</sup> September 2017:

"THAT the articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company"

*A J M UCH*

Director, WH Holding Limited

*21ST SEPTEMBER 2017*

Date

SATURDAY



A22      \*A6G35VFF\*      #148  
30/09/2017  
COMPANIES HOUSE

Adoption text

**COMPANY NO. 05993863**

**COMPANIES ACT 2006**

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**A PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**WH Holding Limited**

(adopted by special resolution passed on **21** September 2017)

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## **PART 1**

### **INTERPRETATION AND LIMITATION OF LIABILITY**

#### **1. MODEL ARTICLES**

The regulations in Table A in the schedule to the Companies (Table A to F) Regulations as in force at the date of incorporation of the company shall not apply to the company.

#### **2. DEFINED TERMS**

In the articles, unless the context requires otherwise:

“alternate” or “alternate director” has the meaning given in article 22.1;

“appointor” means a person appointed pursuant to article 22.1;

“articles” means the company’s articles of association, as altered from time to time by special resolution;

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

“board” the board of the directors of the company,

“chairman” has the meaning given in article 16;

“chairman of the meeting” has the meaning given in article 61.3;

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

“company” means WH Holding Limited, registered in England with company number 05993863

“CTA 2010” means the Corporation Tax Act 2010.

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called and the directors means the directors or any of them acting as the board of directors of the company;

“distribution recipient” has the meaning given in article 53.2;

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

“DG” David Gold, one of the shareholders;

“DS” David Sullivan, one of the shareholders;

“DS director(s)” has the meaning given in article 20.1 **Error! Reference source not found.**;

“electronic form” has the meaning given in section 1168 of the Companies Act 2006;

"Family Trust" means a trust (whether arising under a settlement or testamentary disposition or on intestacy) under which no beneficial interest in the shares in question is for the time being vested in any person other than a shareholder or his Permitted Relations;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"Group" means in relation to a member, that entity, any holding undertaking and that holding undertaking's Wholly-owned Subsidiaries for the time being;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"instrument" means a document in hard copy form;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"Ordinary Shares" means the ordinary shares of £1 each in the capital of the company with the rights attaching to them as set out in article 36;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 13.1;

"Permitted Relation" means husband, wife (for so long as they remain the husband or wife of the shareholder concerned), widow, widower, child and remoter issue (including a child by adoption), parent (including adoptive parent), brother and sister (whether of the full or half blood and including a brother or sister related by adoption), nephew and niece (including a nephew or niece related by adoption);

"proxy notice" has the meaning given in article 67.1;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the company;

"seal" means the common seal of the company and includes any official seal kept by the company by virtue of section 49 or 50 of the Companies Act 2006;

"secretary" means the secretary of the company (if any) or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" means, in relation to an undertaking (the "holding undertaking"), any other undertaking in which the holding undertaking (or persons acting on its or their behalf) for the time being directly or indirectly holds or controls either:

(a) a majority of the voting rights exercisable at general meetings of the members of that undertaking on all, or substantially all, matters; or

(b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters,

and any undertaking which is a Subsidiary of another undertaking is also a Subsidiary of any further undertaking of which that other is a Subsidiary;

"Tag Along Relevant Shares" means such proportion of shares held by each Tag Along Seller as is equivalent to the proportion of shares proposed to be sold by the Partial Seller;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

"TB" Terence Brown, one of the shareholders;

"Third Party Purchaser" means any proposed third party purchaser of a shareholder's shares;

"TS" WHU LLC, one of the shareholders;

"TS Exit" means (a) none of J. Albert Smith III, Permitted Relations of J. Albert Smith III, nor any Family Trust where J. Albert Smith III or his Permitted Relations are the beneficiaries, holding legal and beneficial title to any Shares; or (b) TS ceasing to be controlled (for these purposes "control" having the meaning given by section 1124 CTA 2010 or section 450 CTA 2010 so that there is control whenever section 1124 or 450 requires) by J. Albert Smith III, or by Permitted Relations of J. Albert Smith III, or by any Family Trust where J. Albert Smith III or his Permitted Relations are the beneficiaries;

"TS director" has the meaning given in article **Error! Reference source not found.**;

"Wholly-owned Subsidiary" means an undertaking which has no members other than its holding undertaking ("holding undertaking") or that holding undertaking's Wholly-owned Subsidiaries; 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.

### **3. CONSTRUCTION**

3.1 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

3.2 Powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them.

### **4. LIABILITY OF MEMBERS**

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

## **PART 2**

### **DIRECTORS**

#### **DIRECTORS' POWERS AND RESPONSIBILITIES**

##### **5. DIRECTORS' GENERAL AUTHORITY**

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company. The powers given by this article shall not be limited by any special power given to the directors by the articles.

##### **6. SHAREHOLDERS' RESERVE POWER**

6.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

6.2 No such special resolution and no alteration of the articles invalidates anything which the directors have done before the passing of the resolution or such alteration.

##### **7. DIRECTORS MAY DELEGATE**

7.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

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

as they think fit.

7.2 Any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

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

7.4 The directors may appoint any person to any office or employment having a designation or title including the word "director", may attach such a designation or title to any existing office or employment with the company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any office or employment shall not imply that the holder is a director of the company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the company for any of the purposes of these articles.

## **8. COMMITTEES**

8.1 Subject to articles 8.2 and 8.3, 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.

8.2 A committee of directors shall always consist of at least one director who must be present throughout the meeting.

8.3 A committee of directors may meet and adjourn as it sees fit.

## **9. SECRETARY**

The directors may decide from time to time whether the company should have a secretary and, if they so decide, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. In these articles references to the secretary shall be construed accordingly.

## **DECISION-MAKING BY DIRECTORS**

## **10. DIRECTORS' MEETINGS**

10.1 Any decision by the directors must be taken at a meeting of the directors in accordance with these articles or must be a decision taken in accordance with article 11.

10.2 Subject to the provisions of these articles the directors may regulate their proceedings as they think fit.

10.3 The board will decide on matters by simple majority vote. Each director will have one vote. In the event of deadlock between directors, the chairman of the board (or DS to the extent that joint-chairmen have been appointed) will have a casting vote. If the chairman of the board (or one of the joint-chairmen) is not present at any meeting of the board, the DS director(s) present may appoint another director to act as chairman of the meeting. Any director who is absent from a meeting may nominate any other person to act as his alternate and to vote in his place at the meeting save that in respect of the TS director, if the TS director is not able to attend a board meeting any alternate appointed by him to attend the meeting must already be a duly appointed director of the company (for the avoidance of doubt already appointed otherwise than in the capacity of the TS director's alternate).

## **11. UNANIMOUS DECISIONS**

11.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

11.2 Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

11.3 References in this article 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 directors'

meeting but excluding any director whose vote is not to be counted in respect of the matter in question.

11.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

## **12. CALLING A DIRECTORS' MEETING**

12.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the secretary to give such notice.

12.2 Notice of any directors' meeting must indicate—

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

12.3 At least 3 days' notice of a directors' meeting must be given in writing to each director (unless the written approval of at least 1 DS director (or his alternate) and, where a TS Exit has not occurred, at least 1 TS director (or his alternate) is obtained). No business, except that in respect of which notice has been given shall be transacted at a meeting unless all the directors agree otherwise.

12.4 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 at any time. 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.

## **13. PARTICIPATION IN DIRECTORS' MEETINGS**

13.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

13.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

13.3 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.

## **14. QUORUM FOR DIRECTORS' MEETINGS**

14.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.



14.2 The quorum for transacting business at any board meeting will be at least two directors, one of whom must be a DS director and, provided a TS Exit has not occurred, the other of whom must be a TS director. A director will be regarded as present for the purposes of a quorum if, subject to article 10.3, represented by an alternate director appointed in accordance with article 22. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such later time as the directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall proceed as if it was quorate.

14.3 If and so long as the number of directors is reduced below the quorum prescribed by article 14.2 (except in the circumstances provided for in article 14.3), the directors must not take any decision other than a decision to call a general meeting.

#### **15. VOTING AT DIRECTOR'S MEETING**

15.1 Subject to the articles, each director taking a decision has one vote.

15.2 A director who is also an alternate director has an additional vote on behalf of each appointor who:

- (a) is not participating in the taking of the decision, and
- (b) would have been entitled to vote if they were participating.

#### **16. CHAIRING OF DIRECTORS' MEETINGS**

DS may appoint a director to chair the meetings of the board. DS may appoint one of the directors (for the avoidance of doubt including himself) to be the chairman, and one of their number to be the vice chairman, of the board and may at any time remove either of them from such office. Unless he is unwilling to do so, the director appointed as chairman, or in his stead the director appointed as vice chairman, shall preside at every meeting of the board at which he is present. If there is no director holding either of those offices, or if neither the chairman nor the vice chairman is willing to preside or neither of them is present within five minutes after the time appointed for the meeting, any DS Director present (or if there is none and, provided a TS Exit has not occurred, any TS Director present) may appoint one of their number to be chairman of the meeting.

#### **17. CASTING VOTE**

If the numbers of votes for and against a directors' decision are equal (ignoring any votes which in accordance with the Companies Act 2006 are not to be counted), the chairman or other director chairing the meeting has a casting vote.

#### **18. DIRECTORS' POWER TO VOTE WHEN INTERESTED IN CONTRACT**

18.1 Without prejudice to the director's disclosure obligations under the Companies Act 2006 and these articles, a director may:

- (a) vote at any meeting of the directors or at a committee of the directors on any resolution, and be counted in the quorum present at a meeting in relation to any resolution, or

- (b) participate in any decision in accordance with article 11,

concerning a transaction or arrangement with the company or in which the company is interested, or concerning any other matter in which the company is interested, notwithstanding that the director is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the company in relation to it.

#### **19. RECORDS OF DECISIONS TO BE KEPT**

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

### **APPOINTMENT AND REMOVAL OF DIRECTORS**

#### **20. METHODS OF APPOINTING AND REMOVING DIRECTORS**

20.1 DS will be entitled to appoint, in aggregate, three directors (including the chairman and vice chairman of the board) and to remove or replace any director so appointed and, provided a TS Exit has not occurred, TS will be entitled to appoint one director and to remove or replace any director so appointed, to the board of the company provided that any person to be appointed as director in accordance with this article 20.1 must comply at all times with the Premier League's Directors and Owners Test.

20.2 The directors shall be entitled at any time and from time to time to appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and to remove or replace any director so appointed.

20.3 Any appointment or removal of a director under article 20.1 or 20.2 **Error! Reference source not found.** shall be by notice in writing to the company executed by or on behalf of the appointing shareholder(s) and such appointment shall commence in accordance with the terms of the notice.

#### **21. TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- (g) that person is removed in accordance with article 20.

## **ALTERNATE DIRECTORS**

### **22. APPOINTMENT AND REMOVAL OF ALTERNATES**

22.1 Subject to article 10.3 **Error! Reference source not found.** any director (the "appointor") may appoint as an alternate any other director, or any other person, to:

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

in relation to the taking of decisions by the directors in the absence of the alternate's appointor, and may remove from office an alternate director so appointed by him. A director or any other person may be appointed as an alternate director to represent more than one director. An alternate cannot appoint an alternate.

22.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors. The appointment or removal shall take effect when received by the company or on such later date (if any) specified in the notice. The notice must identify the proposed alternate.

### **23. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

23.1 An alternate director has the same rights, in relation to any directors' meeting or any decision taken in accordance with article 11.10.3, as the alternate's appointor.

23.2 Except as the articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors;
- (d) are not deemed to be agents of or for their appointors; and
- (e) are entitled to receive notice of all directors' meetings and of all meetings of committees of directors of which his appointor is a member.

23.3 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor for whom the alternate is participating is not participating), and
- (b) may participate in a unanimous decision (but only if that person's appointor for whom the alternate is participating is an eligible director in relation to that decision and is not participating).

23.4 No alternate may be counted as more than one director for such purposes.

23.5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing to the company.

23.6 An alternate director may be repaid by the company such expenses as might properly have been repaid to that person if he or she had been a director.

23.7 An alternate director shall be entitled to be indemnified by the company to the same extent as if he or she were a director.

#### **24. TERMINATION OF ALTERNATE DIRECTORSHIP**

24.1 An alternate director's appointment as an alternate terminates:

- (a) in accordance with the terms of a notice in writing from the alternate's appointor to the company in writing revoking the appointment and specifying when it is to terminate;
- (b) on the occurrence of any event in relation to the alternate which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor;
- (d) when the alternate's appointor's appointment as a director terminates; or
- (e) if he resigns by notice in writing to the company.

### **REMUNERATION**

#### **25. DIRECTORS' REMUNERATION**

25.1 Except as otherwise stipulated or agreed by the shareholders, directors may undertake any services for the company that the board decides.

25.2 Except as otherwise stipulated or agreed by the shareholders, directors are entitled to such remuneration as the board determines:

- (a) for their services to the company as directors, and
- (b) for any other service which they undertake for the company.

25.3 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.

25.4 Unless the board decides otherwise, directors' remuneration accrues from day to day.

25.5 Except as otherwise stipulated or agreed by the shareholders, the company may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of that director's family (including a spouse and a former spouse) or any person who is or was dependent on that director, and may (before or after ceasing to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

25.6 Without prejudice to the generality of this article 25, no director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article or article 75. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

## 26. DIRECTORS' EXPENSES

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

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

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

## CONFLICTS OF INTEREST

### 27. AUTHORISATION UNDER S175 OF THE COMPANIES ACT 2006

27.1 For the purposes of section 175 of the Companies Act 2006, the directors may authorise any matter proposed to them in accordance with these articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company. Any such authorisation will be effective only if:

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director (a "Conflicted Director"); and
- (b) the matter was agreed to without any Conflicted Director voting or would have been agreed to if the vote of any Conflicted Director had not been counted.

27.2 For these purposes the quorum for the transaction of business shall be any two non-Conflicted Directors and the provisions of article 14.2 **Error! Reference source not found.** requiring one DS Director and, where relevant, one TS Director to be a quorum or vote in favour of the resolution shall not apply and the resolution will be passed if a majority of the Non-Conflicted Directors vote in favour of it.

27.3 The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time.

27.4 For the purposes of the articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

## **28. DIRECTOR MAY CONTRACT WITH THE COMPANY AND HOLD OTHER OFFICES ETC**

Provided that a director has disclosed to the directors the nature and extent of their interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Companies Act 2006 apply, in which case no such disclosure is required) a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- (b) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director; and
- (c) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate:
  - (i) in which the company is (directly or indirectly) interested as shareholder or otherwise; or
  - (ii) which is the parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company; or
  - (iii) with which he has such a relationship at the request or direction of the company or any parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company.

## **29. REMUNERATION, BENEFITS ETC.**

A director shall not, by reason of his office, be accountable to the company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

- (a) the acceptance, entry into or existence of which has been approved by the directors pursuant to article 27 (subject, in any such case, to any limits or conditions to which such approval was subject); or
- (b) which he is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of article 28,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.

### **30. NOTIFICATION OF INTERESTS**

Any disclosure required by article 28 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with section 177 of the Companies Act 2006.

### **31. DUTY OF CONFIDENTIALITY TO ANOTHER PERSON**

A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the directors pursuant to article 27. In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 because he fails:

- (a) to disclose any such information to the directors or to any director or other officer or employee of the company; and/or
- (b) to use or apply any such information in performing his duties as a director of the company.

### **32. CONSEQUENCES OF AUTHORISATION**

Where the existence of a director's relationship with another person has been approved by the directors pursuant to article 27 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties owed to the company by virtue of sections 171 to 177 of the Companies Act 2006 because he:

- (a) absents himself from meetings of the directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

### **33. WITHOUT PREJUDICE TO EQUITABLE PRINCIPLES OR RULE OF LAW**

The provisions of articles 31 and 32 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in article 32, in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles.

**34. PROVISION OF INFORMATION**

A director appointed under article 20.1 or 20.2 **Error! Reference source not found.** (or his alternate) may provide to the member(s) which appointed him any information which he receives by virtue of his being a director.

**PART 3**

**SHARES AND DISTRIBUTIONS**

**35. SHARE CAPITAL**

35.1 The share capital of the company is divided into Ordinary Shares. Such shares shall entitle the holders to the respective rights and privileges, and subject them to the respective restrictions and provisions, contained in these articles but except as otherwise provided in these articles the Ordinary Shares shall rank *pari passu* in all respects.

**36. THE ORDINARY SHARES**

36.1 The holders of Ordinary Shares shall be entitled to receive any dividends out of the profits of the company available for distribution and resolved under the articles to be distributed in respect of each financial year according to the amounts paid up on their holdings of Ordinary Shares.

36.2 On a show of hands and on a poll every holder of an Ordinary Share who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every Ordinary Share of which he is the holder.

36.3 On a distribution of assets of the company amongst its members on a winding up or other return of capital the holders of Ordinary Shares shall be entitled to (i) receive the subscription price in respect of their holdings of Ordinary Shares and (ii) participate in any surplus so arising in proportion to the number of Ordinary Shares held by each of them as if they were all shares of the same class.

**ISSUE OF SHARES**

**37. ALL SHARES TO BE FULLY PAID UP**

37.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

37.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

**38. DIRECTORS' ALLOTMENT POWERS**

38.1 Subject to the provisions of the Companies Act 2006, to any resolution of the company in general meeting passed pursuant to those provisions and these articles:

- (a) all shares for the time being in the capital of the company (whether forming part of the original or any increased share capital) shall be at the disposal of the directors; and



- (b) the directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit.

#### **39. SECTION 561 EXCLUSION**

39.1 The pre-emption provisions in section 561 of the Companies Act 2006 and the provisions of sub-sections 562(1) to 562(5) inclusive of the Companies Act 2006 shall not apply to any allotment of the company's equity securities.

39.2 Any Shares proposed to be issued by the company which results in a net increase in the issued share capital of the company (*New Shares*) shall be issued only in accordance with the provisions of this article 39.2:

- (a) the New Shares shall first be offered by the board to the shareholders in proportion as nearly as possible to the number of the existing shares held by them respectively (the *Offer*);
- (b) the Offer shall be made by written notice from the company specifying the number of New Shares offered, the issue price and a period (not being less than fourteen days) within which the Offer, if not accepted, will be deemed to be declined;
- (c) after the expiration of that period, those New Shares which have not been accepted or which are so deemed to be declined (if any) shall be offered in the proportion described above to the shareholders who have, within that period, accepted all the New Shares initially offered to them (the *Further Offer*). The Further Offer shall be made in the same manner as the Offer and shall be limited by the same period as the Offer;
- (d) any New Shares not taken up pursuant to the Offer or Further Offer, or not capable of being offered as described above except by way of fractions, shall be under the control of the board, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit provided that, in the case of New Shares not taken up, those New Shares shall not be issued on terms which are more favourable to the subscribers for them than the terms on which they were offered to the shareholders under the Offer; and
- (e) if, due to the inequality between the number of New Shares to be issued and the number of shares held by shareholders entitled to have the offer of New Shares made to them, any difficulty arises in the apportionment of any such New Shares amongst the shareholders, such difficulties will be determined by the board acting reasonably and with regard to article 39.2(a) to (d).

#### **40. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

40.1 Subject to the articles, but without prejudice to the rights attached to any existing shares, the company may issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution or subject to and in default of such determination as the directors shall determine.

40.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

40.3 The provision of section 284 of the Companies Act 2006 (votes: general rules) and section 310 of the Companies Act 2006 (persons entitled to receive notice of meetings) do not apply where the rights and restrictions attaching to a class of shares make other provision for voting and entitlement to receive notice.

**41. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

41.1 The company may pay any person a commission in consideration for that person:

- (a) subscribing, or agreeing to subscribe, for shares, or
- (b) procuring, or agreeing to procure, subscriptions for shares.

41.2 Any such commission may be paid:

- (a) in cash, or in fully paid shares or other securities, or partly in one way and partly in the other, and
- (b) in respect of a conditional or an absolute subscription.

**ALTERATION OF SHARE CAPITAL**

**42. NEW SHARES SUBJECT TO THESE ARTICLES**

All shares created by increase of the company's share capital, by consolidation, division or sub-division of its share capital or the conversion of stock into paid-up shares shall be:

- (a) subject to all the provisions of these articles, including without limitation provisions relating to transfer and transmission; and
- (b) unclassified, unless otherwise provided by these articles, by the resolution creating the shares or by the terms of allotment of the shares.

**43. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

43.1 This article applies where:

- (a) there has been a consolidation or division of shares, and
- (b) as a result, members are entitled to fractions of shares.

43.2 The directors may:

- (a) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable;
- (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (c) distribute the net proceeds of sale in due proportion among the holders of the shares.

43.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be

distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

43.4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

43.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

#### **44. 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.

### **SHARE CERTIFICATES**

#### **45. SHARE CERTIFICATES**

45.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

45.2 Every certificate must specify:

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

45.3 No certificate may be issued in respect of shares of more than one class.

45.4 If more than one person holds a share, only one certificate need be issued in respect of it.

45.5 Certificates must:

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

#### **46. REPLACEMENT SHARE CERTIFICATES**

46.1 If a certificate issued in respect of a shareholder's shares is:

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

46.2 A shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

## TRANSFER OF SHARES

### 47. TRANSFER OF SHARES

47.1 The provisions of this article 47 apply in relation to any transfer, or proposed transfer, of shares in the company or any interest in those shares.

47.2 Except for a Permitted Transfer, no shareholder will:

- (a) transfer, pledge, charge, dispose of or otherwise deal with any right or interest in any shares (including the grant of any option over any shares); nor
- (b) transfer any shares unless it (the *Seller*) transfers all of the shares held by it (the *Sale Shares*).

47.3 For the purposes of this article 47 a *Permitted Transfer* means a transfer of any Shares:

- (a) that complies with the provisions of this article 47;
- (b) to a Permitted Relation of a shareholder or deceased shareholder or a nominee or custodian for any of the same;
- (c) subject to article 47.4, to trustees to be held upon a Family Trust;
- (d) by TS at any time;
- (e) by a shareholder to any investment fund, trust or partnership in respect of which that shareholder is beneficially entitled;
- (f) by a shareholder to any bank or other lending institution or other third party by way of fixed, floating or other charge as security for the payment and discharge of that shareholder's debt obligations to the relevant bank, lending institution or other third party; and
- (g) by DS with the prior written consent of TS;

(in which case none of the provisions of article 48 shall apply). "*Permitted Transferee*" shall be construed in accordance with this article 47.

47.4 Where shares are held by trustees of a Family Trust:

- (a) they may, on any change of trustees, be transferred to the new trustees of the Family Trust;
- (b) they may at any time be transferred to any person to whom the settlor could have transferred the shares under article 47.3 had he been the holder of such shares;
- (c) if the shares cease to be held upon a Family Trust (otherwise than in connection with a transfer by the trustees authorised by this article 48.4) the trustees of the Family Trust shall on or before the cessation transfer such shares to a transferee permitted under article 47.3(a) or article 47.3(b).

47.5 Where any shares have been transferred as a Permitted Transfer to any husband or wife of a shareholder and where that transferee thereafter ceases to be husband or wife of that original shareholder then upon so ceasing that former husband or wife shall transfer such shares to a transferee of the original shareholder permitted by article 47.3.

47.6 Except in relation to a Permitted Transfer, any Sale Shares (or any interest in any Sale Shares) proposed to be transferred by a Seller shall only be transferred in accordance with the provisions of this article 47.6 (or articles 47.7 or 47.8):

- (a) the Sale Shares shall first be offered to all of the shareholders in proportion as nearly as possible to the number of existing shares held by them respectively;
- (b) the offer shall be made in writing to each of the shareholders specifying the number of Sale Shares offered, details of the relevant Third Party Purchaser, the purchase price, whether the offer is conditional upon all and not some only of the Sale Shares being sold (*Total Transfer Condition*) and other material terms which the shareholder and the Third Party Purchaser have agreed and a period (not being less than 30 days) within which the offer, if not accepted, will be deemed to be declined (the *Transfer Notice*). A Transfer Notice is irrevocable;
- (c) after the expiration of the period referred to article 47.6(b), those Sale Shares which have not been accepted or which are so deemed to be declined (if any) shall be offered in the proportion described above to the shareholders who have, within that period, accepted all the Sale Shares offered to them. Such further offer shall be made in the same manner and limited by the same period as the original offer;
- (d) the accepting shareholders and the Seller's obligations to complete the purchase are subject to the provisions of article 47.6 (e) and article 48;
- (e) a shareholder will (unless the Transfer Notice contained a Total Transfer Condition and all the Sale Shares have not been accepted) be bound to buy the Sale Shares on giving the Seller notice that it is exercising its rights under this article 47.6 and, in such event, completion of the sale and purchase of the Sale Shares will take place within 5 days of expiry of the period referred to in article 47.6 (b) or, in the event that the Sale Shares offered pursuant to article 47.6 (b) have not been accepted or have been deemed to be declined, within 5 days of expiry of the period referred to in article 47.6 (b); and
- (f) if the shareholders do not exercise their rights to buy all of the Sale Shares, the Seller may (subject to article 48 below) transfer: (i) the remaining Sale Shares; or (ii) if the Transfer Notice contained a Total Transfer Condition, all of the Sale Shares, on a bona fide arm's length sale to the relevant Third Party Purchaser details of whom have previously been provided in accordance with article 47.6 (b) at a price not less

than the purchase price specified in the Transfer Notice provided that the transfer is completed within 90 days of the date of the Transfer Notice.

47.7 If a Seller (other than TB or a shareholder who holds shares (directly or indirectly) pursuant to a Permitted Transfer of TB's Shares) proposes to sell all (but not some only) of its shares on a bona fide arm's length sale to a Third Party Purchaser in accordance with article 47.6(f), it will not complete the sale unless it ensures that the Third Party Purchaser offers to buy from all of the other Shareholders all the Shares held by the other Shareholders on the same terms (including price per Share) as apply to the purchase of the Sale Shares. The offer will:

- (a) be irrevocable and unconditional (except for any conditions which apply to the proposed transfer of the Sale Shares);
- (b) fully describe all material terms and conditions (including terms relating to price, time of completion and conditions precedent) agreed between the Seller and the Third Party Purchaser;
- (c) be governed by the laws of England and Wales; and
- (d) be open for acceptance by all of the other shareholders during a period of not less than 21 days after receipt of the offer.

If the other Shareholders accept the offer, the sale will be conditional upon completion of the Seller's sale to the Third Party Purchaser and will be completed at the same time as that sale or, if later, within fifteen days after the other Shareholders accept the offer by the Third Party Purchaser. The sale of the other Shareholders' Shares will otherwise proceed in accordance with the terms of article 48 as if those parties were the "Sellers".

47.8 If DS or DG is a Seller and they propose to sell through one or a series of related transactions some only (for the avoidance of doubt not all of) their shares on a bona fide arm's length sale to a Third Party Purchaser in accordance with article 47.6(f), (DS or DG as appropriate for the purposes of this article 47.8 being referred to as a "**Partial Seller**") they will not complete the sale unless they ensure that the Third Party Purchaser offers to buy from any and all of DS, DG and TS who are not a Partial Seller in respect of that proposed sale (**Tag Along Sellers**) the Tag Along Relevant Shares held by the Tag Along Sellers on the same terms (including price per Share) as apply to the purchase of the Sale Shares. The offer will:

- (i) be irrevocable and unconditional (except for any conditions which apply to the proposed transfer of the Sale Shares);
- (ii) fully describe all material terms and conditions (including terms relating to price, time of completion and conditions precedent) agreed between the Partial Seller and the Third Party Purchaser;
- (iii) be governed by the laws of England and Wales; and
- (iv) be open for acceptance by the Tag Along Sellers during a period of not less than 21 days after receipt of the offer.

If a Tag Along Seller accepts the offer, the sale will be conditional upon completion of the Partial Seller's sale to the Third Party Purchaser and will be completed at the same time as

that sale. The sale of the Tag Along Relevant Shares will otherwise proceed in accordance with the terms of article 48 as if Tag Along Sellers were was the "Seller".

47.9 The shareholders will give any approvals, and direct the board to give any approvals required by the articles, in relation to any transfer of shares permitted by the terms of this article 47.

47.10 If the holders of not less than 75% of the shares (together the **Dragging Shareholders**) wish to transfer all their shares to a bona fide Third Party Purchaser on arm's length terms, they shall have the option (a **Drag Along Option**) to require all of the other shareholders (the **Continuing Shareholders**) to transfer all their shares with full title guarantee to the Third Party Purchaser (or as the Third Party Purchaser shall direct) in accordance with this article 47.10.

- (a) The Dragging Shareholders shall exercise the Drag Along Option by giving notice to that effect (a Drag Along Notice) to each of the Continuing Shareholders at least 10 business days before the proposed date of completion of the transfer of the Dragging Shareholders' Shares. A Drag Along Notice shall specify:
  - (i) that the Continuing Shareholders are required to transfer all their Shares (the Continuing Shares) pursuant to this article 47.10;
  - (ii) the identity of the Third Party Purchaser;
  - (iii) the consideration for which, or the price at which, the Continuing Shares are to be transferred, determined in accordance with article 47.10(c) (the **Drag Along Consideration**) (including details as to the form of the consideration); and
  - (iv) the proposed date of transfer (if known).
- (b) A Drag Along Notice may be revoked by the Dragging Shareholders at any time prior to the completion of the sale and purchase of the Continuing Shares.
- (c) The Drag Along Consideration shall be the same consideration per Continuing Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each share held by the Dragging Shareholders together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Dragging Shareholders which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the shares held by those Dragging Shareholders, provided that, in the event that all or part of the Drag Along Consideration is not offered in the form of cash or securities listed on a recognised securities exchange and, provided a TS Exit has not occurred, TS may elect to receive such portion of the Drag Along Consideration in cash.
- (d) Upon the service of a Drag Along Notice each Continuing Shareholder is required, as a legally binding commitment, not to divulge or communicate to any third party either the fact that the Dragging Shareholders wish to transfer their shares to a Third Party Purchaser or any other information concerning the sale and purchase of any of the Dragging Shareholders' Shares or the Continuing Shares pursuant to this article 47.10, save in respect of disclosures made to advisors of the Continuing Shareholder in connection with the proposed transfer.

- (e) Completion of the sale and purchase of the Continuing Shares shall take place on the same date as completion of the sale and purchase of the Dragging Shareholders' Shares.
- (f) Upon the service of a Drag Along Notice each Continuing Shareholder shall be deemed to have irrevocably appointed each of the Dragging Shareholders (severally) as the agent of the Continuing Shareholder to execute, in the name of and on behalf of that Continuing Shareholder, any stock transfer form and covenant for full title guarantee in respect of the Continuing Shares registered in the name of that Continuing Shareholder and to do such other things as the agent may reasonably consider necessary to transfer and complete the sale of the Continuing Shares pursuant to this article 47.10.
- (g) Upon any person (a *New Shareholder*) becoming, at any time after the service of a Drag Along Notice, a registered holder of any share pursuant to the exercise of any option, warrant or other right to subscribe for or acquire shares, a Drag Along Notice, on the same terms as the then current Drag Along Notice, shall immediately be deemed to have been served upon that New Shareholder. Upon the deemed service of a Drag Along Notice pursuant to this article 47.10 (f) the New Shareholder shall become bound to sell and transfer to the Third Party Purchaser (or as the Third Party Purchaser may direct) any share acquired by him as a result of the exercise of any such option, warrant or other right to subscribe for or acquires shares. The provisions of this article 47.10 (f) shall apply mutatis mutandis to the sale of any such shares by such New Shareholder provided that completion of the sale and purchase of those shares shall take place on whichever is the later of:
  - (i) the date on which a Drag Along Notice is deemed to have been served on the New Shareholder pursuant to this article 47.10 (f); and
  - (ii) the date of completion of the sale and purchase of the Continuing Shares pursuant to the original Drag Along Notice.

#### **48. SHARE TRANSFERS**

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

48.2 The directors shall be bound to register a transfer of shares if:

- (a) the transfer is in accordance with article 47 and this article 48; and
- (b) a form of transfer is lodged at the office, or at such other place as the directors may appoint, and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfers.

48.3 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.

48.4 No fee may be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.



48.5 The company may retain any instrument of transfer which is registered.

48.6 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

#### **49. TRANSMISSION OF SHARES**

49.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

49.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
- (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such title had.

49.3 But transmittees do not have the right to attend or vote at a general meeting or class meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

#### **50. EXERCISE OF TRANSMITTEES' RIGHTS**

50.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

50.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

50.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

#### **51. TRANSMITTEES BOUND BY PRIOR NOTICES**

51.1 If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

### **DIVIDENDS AND OTHER DISTRIBUTIONS**

#### **52. PROCEDURE FOR DECLARING DIVIDENDS**

52.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

52.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

52.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

52.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

52.5 Notwithstanding any other provision of these articles, the company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

52.6 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.

52.7 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.

52.8 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.

52.9 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

### **53. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

53.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or as the directors may otherwise decide.

53.2 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 transmittee.

#### **54. NO INTEREST ON DISTRIBUTIONS**

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

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

#### **55. UNCLAIMED DISTRIBUTIONS**

55.1 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.

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

55.3 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.

#### **56. NON-CASH DISTRIBUTIONS**

56.1 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).

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

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

- (c) vesting any assets in trustees.

#### **57. WAIVER OF DISTRIBUTIONS**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

### **CAPITALISATION OF PROFITS**

#### **58. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

58.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

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

58.2 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.

58.3 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.

58.4 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.

58.5 Subject to the articles the directors may:

- (a) apply capitalised sums in accordance with article 58.3 and article 58.4 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 (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.

#### **PART 4**

### **DECISION-MAKING BY SHAREHOLDERS**

#### **ORGANISATION OF GENERAL MEETINGS**

##### **59. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

59.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

59.2 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.

59.3 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.

59.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

59.5 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.

##### **60. QUORUM FOR GENERAL MEETINGS**

60.1 No business shall be transacted at any general meeting unless a quorum is present at the start of the meeting and when that business is decided on. The quorum at a general meeting shall be at least two shareholders, one of whom shall be DS and one of whom shall be TS, each of whom is present in person or by proxy or, in the case of a corporation, by a duly authorised representative.

60.2 If a quorum is not present within half an hour from the time appointed for the general meeting, or if during the meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time as the chairman may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall proceed as if it was quorate and business transacted with only 1 member present shall be deemed to constitute business transacted at a meeting and a resolution shall be valid if passed by a majority vote irrespective of which member or members vote in favour of its being passed (provided that this shall only be the case for the

purpose of the transaction of the business specified in the agenda contained in the notice of the meeting).

60.3 No shares shall confer any right to vote upon a resolution for the removal from office of a DS Director or TS Director.

#### **61. CHAIRING GENERAL MEETINGS**

61.1 If the directors have appointed a chairman of the board or joint-chairman of the board, the chairman or either joint-chairman shall chair general meetings if present and willing to do so.

61.2 If the directors have not appointed a chairman of the board, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the directors present, or
- (b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

61.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

#### **62. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

62.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

62.2 The chairman of the meeting may permit other persons who are not:

- (a) shareholders of the company, or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

#### **63. ADJOURNMENT**

63.1 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.

63.2 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

63.3 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.

63.4 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 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.

63.5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **VOTING AT GENERAL MEETINGS**

### **64. VOTING: GENERAL**

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

### **65. ERRORS AND DISPUTES**

65.1 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.

65.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

### **66. POLL VOTES**

66.1 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.

66.2 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.

66.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

66.4 Polls must be taken in such manner as the chairman of the meeting directs.

#### **67. CONTENT OF PROXY NOTICES**

67.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

- (a) shall be in any usual form or in any other form which the directors may approve;
- (b) 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.

67.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

67.3 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.

67.4 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.

#### **68. DELIVERY OF PROXY NOTICES**

68.1 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.

68.2 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.

68.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

68.4 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 on the appointor's behalf.



## **APPLICATION OF RULES TO CLASS MEETINGS**

### **69. CLASS MEETINGS**

The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

## **PART 5**

### **ADMINISTRATIVE ARRANGEMENTS**

#### **70. MEANS OF COMMUNICATION TO BE USED**

70.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Companies Act 2006 to be sent or supplied by or to the company.

70.2 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.

70.3 A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the capital of the company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

#### **71. COMPANY SEALS**

71.1 The seal may only be used by the authority of the directors.

71.2 The directors may decide by what means and in what form the seal is to be used.

71.3 Unless otherwise decided by the directors, if the company has a seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

71.4 For the purposes of this article, an authorised person is—

- (a) any director of the company;
- (b) the secretary; or
- (c) any person authorised by the directors for the purpose of signing documents to which the seal is applied.

71.5 If the company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors.

#### **72. DESTRUCTION OF DOCUMENTS**

72.1 The company is entitled to destroy:

- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
- (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
- (c) all share certificates which have been cancelled from one year after the date of the cancellation;
- (d) all paid dividend warrants and cheques from one year after the date of actual payment; and
- (e) all proxy notices from one year after the end of the meeting to which the proxy notice relates.

72.2 If the company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the company that:

- (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
- (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- (d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company.

72.3 This article does not impose on the company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.

72.4 In this article, references to the destruction of any document include a reference to its being disposed of in any manner.

### **73. CERTIFICATION**

73.1 Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate and certify as true copies of and extracts from:

- (a) any document comprising or affecting the constitution of the company, whether in hard copy form or in electronic form;
- (b) any resolution passed by the company, the holders of any class of shares in the capital of the company, the directors or any committee of the directors, whether in hard copy form or in electronic form; and
- (c) any book, record and document relating to the business of the company, whether in hard copy form or in electronic form (including, without limitation, the accounts).

73.2 If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the company, the holders of any class of shares in the capital of the company, the directors or a committee of the directors, whether in hard copy form or in electronic form, shall be conclusive evidence in favour of all persons dealing with the company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

#### **74. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The directors may make provision for the benefit of any 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 the transfer of the whole or part of the undertaking of the company or any subsidiary. Any such provision shall be made by a resolution of the directors in accordance with section 247 of the Companies Act 2006.

#### **75. DIRECTORS' INDEMNITY**

75.1 Subject to the provisions of the Companies Act 2006, every director or other officer of the company (other than any person (whether an officer or not) engaged by the company as auditor) shall be indemnified out of the assets of the company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the company, provided that this article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Companies Act 2006.

75.2 Article 75.1 is without prejudice to any indemnity to which the person concerned may otherwise be entitled.

#### **76. INSURANCE**

Without prejudice to the provisions of article 75, the directors may exercise all the powers of the company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a director, other officer, employee of the company, or any body which is or was the holding company or subsidiary undertaking of the company, or in which the company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- (b) a trustee of any pension fund in which employees of the company or any other body referred to in article 76(a) is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his or her duties or in the exercise or purported exercise of his or her powers or otherwise in relation to his or her duties, powers or offices in relation to the relevant body or fund.

#### **77. WINDING UP**

If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Companies Acts, divide the whole or any

part of the assets of the company among the members in specie. The liquidator may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.