

Number of Company 7614673

AMALGAMATED CAPITAL ENTERPRISES LIMITED
("the Company")

MEMBER'S WRITTEN RESOLUTIONS

On 17 October 2012 the following resolution was passed as a special resolution of the Company

Special Resolution

That the Company do adopt new articles of association, in the terms of the document attached to this Resolution, in place of its present articles of association

Signature



Charles Robert Stevens
Director

SATURDAY



A1LFBGTD

A41

10/11/2012

#45

COMPANIES HOUSE

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION



of

AMALGAMATED CAPITAL ENTERPRISES LIMITED

(Adopted by special resolution passed on 7th October 2012)

1 INTERPRETATION

In these articles, unless the context otherwise requires, the following definitions and rules of interpretation shall apply

- 1 1 "the Act" means the Companies Act 2006,
- 1 2 "appointer" shall have the meaning given in article 13 1,
- 1 3 "alternate" shall have the meaning given in article 13 1,
- 1 4 "articles" means the company's articles of association for the time being in force,
- 1 5 "bad leaver" means any shareholder of the company who is neither a founder member nor a good leaver,
- 1 6 "business day" means any day other than a Saturday, Sunday or public holiday in England and Wales,
- 1 7 "conflict" shall have the meaning given in article 9 1,
- 1 8 "eligible director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),
- 1 9 "fair value" means the fair value of any sale shares as determined in accordance with article 21 2,
- 1 10 "family trust" means, in relation to a shareholder being an individual or a deceased shareholder, a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of
 - 1 10 1 that shareholder and/or a privileged relation of that shareholder, or
 - 1 10 2 any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except such charity or charities),and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such shareholder or his privileged relations,
- 1 11 "founder member" means any person who
 - 1 11 1 is a member of the company on the date of adoption of these articles ("the adoption date"), together with any person(s) on whose beneficial behalf that person, at the adoption date, agrees or has agreed to hold shares, or
 - 1 11 2 becomes a member of the company after the adoption date, pursuant to the exercise by him of legally enforceable rights, granted to him (whether conditionally or unconditionally) on or before the adoption date, to subscribe for, and have allotted to him, shares,
- 1 12 "good leaver" means a person who

- 1 12 1 all of the founder members certify is a good leaver, or
- 1 12 2 ceases to be a director and employee of the company (or if only one, ceases to hold that role)
 - 1 12 2 1 in circumstances where he is made redundant or dismissed from employment by the company, or its holding company, or any subsidiary of either of them, other than for grounds which would constitute summary dismissal, or
 - 1 12 2 2 as a result of his bankruptcy, or
 - 1 12 2 3 as a result of his death, or
 - 1 12 2 4 by virtue of mental or physical ill health is determined, by at least two medical reports from independent medical specialists, to be unable to perform all, or substantially all, of his duties as a director or an employee for a period of at least six months,
- 1 13 "model articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these articles,
- 1 14 "permitted group" means in relation to a company (wherever incorporated),
 - 1 14 1 any wholly-owned subsidiary of that company,
 - 1 14 2 its holding company, and
 - 1 14 3 any other subsidiaries of any such holding company,
 and each company in a permitted group is a member of the permitted group, and unless the context otherwise requires, the application of the definition of permitted group to any company at any time will apply to that company as it is at that time,
- 1 15 "permitted transferee" means
 - 1 15 1 in relation to a shareholder that is a company, any member of the same permitted group as that company, and
 - 1 15 2 in relation to an individual shareholder (not being a shareholder as trustee of a family trust)
 - 1 15 2 1 the spouse (or widow) of the shareholder and the shareholder's lineal descendants (including, step and adopted lineal descendants), and
 - 1 15 2 2 a family trust,
- 1 16 "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by Section 235(6) of the Act)),
- 1 17 "share" means a share in the capital of the company having a nominal value of 1p, and "shares" shall be construed accordingly,
- 1 18 "subsidiary" and "holding company" shall be as defined in Section 1159 of the Act,
- 1 19 "transfer notice" means an irrevocable notice in writing given by any shareholder to the other shareholders where the first shareholder desires, or is required by these articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares, and where such notice is deemed to have been served, it shall be referred to as a "deemed transfer notice",
- 1 20 save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the model articles shall have those meanings in these articles, subject to which and

unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these articles,

1 21 headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles,

1 22 a reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise,

1 23 unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

1 23 1 any subordinate legislation from time to time made under it, and

1 23 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts, and

1 24 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

2 MODEL ARTICLES

2 1 The model articles shall apply to the company, except in so far as they are modified or excluded by these articles or are inconsistent with these articles

2 2 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1) (2) (3) and (4), 17(1) and (2), 44(2), 52 and 53 of the model articles shall not apply to the company

2 3 Article 7 of the model articles shall be amended by

2 3 1 the insertion of the words "for the time being" at the end of article 7(2)(a), and

2 3 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"

2 4 Article 20 of the model articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"

2 5 Article 27(3) of the model articles shall be amended by the insertion of the words ", subject to article 12 6," after the word "But"

2 6 Article 29 of the model articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28," after the words "the transmittee's name"

2 7 Articles 31(1)(a) to (d) (inclusive) of the model articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide"

3 DIRECTORS' MEETINGS

3 1 Any decision of the directors must be taken at a meeting of directors in accordance with these articles or must be a decision taken in accordance with article 4

3 2 Subject as provided in these articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit

3 3 Meetings of the directors shall take place at least six times each year, with a period of not more than nine weeks between any two meetings,

3 4 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and resolutions at any meeting of directors or committee of directors shall be decided by a majority of votes,

3 5 If at any time at, or before, any meeting of the directors, or of any committee of the directors, a majority of eligible directors should request that the meeting be adjourned or reconvened to another

time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated), then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.

- 3 6 The provisions of article 6 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

4 DIRECTORS' OUT OF MEETING DECISIONS

- 4 1 In addition to by way of resolution passed at a meeting, in the manner contemplated in article 3, 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.
- 4 2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 4 3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at a meeting in conformity with article 6.

5 CALLING A DIRECTORS' MEETING

- 5 1 Any director may call a directors' meeting by giving not less than 10 business days' notice of the meeting (or such lesser notice as all eligible directors may agree)] to the directors or by authorising the company secretary (if any) to give such notice.
- 5 2 Unless all eligible directors agree otherwise, notice of a directors' meeting shall be given to each director and must be accompanied by
- 5 2 1 an agenda specifying in reasonable detail the matters to be raised at the meeting, and
- 5 2 2 copies of any papers to be discussed at the meeting.
- 5 3 Unless all of the directors (whether or not in attendance at the meeting) agree otherwise, matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors.

6 QUORUM FOR A DIRECTORS' MEETING

- 6 1 Subject to article 6 2, the quorum for the transaction of business at a full meeting of directors is any three eligible directors, and at any meeting of a committee of the directors is any two eligible directors who are members of that committee.
- 6 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 9 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 6 3 If the total number of directors in office for the time being is less than the quorum required, the then director or directors must not take any decision other than a decision
- 6 3 1 to appoint further directors, or
- 6 3 2 to call a general meeting so as to enable the shareholders to appoint further directors.

7 CHAIRMAN'S CASTING VOTE

- 7 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote.
- 7 2 Article 7 1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

8 DIRECTORS' TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to Sections 177(5) and 177(6) and Sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company

- 8 1 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,
- 8 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- 8 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- 8 4 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,
- 8 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and
- 8 6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in Section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate,

and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under Section 176 of the Act

9 DIRECTORS' OTHER CONFLICTS OF INTEREST

- 9 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which is not encompassed by, or is not addressed in accordance with, article 8, and which would, if not authorised, involve a director breaching his duty under Section 175 of the Act to avoid conflicts of interest ("conflict")
- 9 2 Any authorisation under this article will be effective only if
 - 9 2 1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine,
 - 9 2 2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and
 - 9 2 3 the matter was agreed to without his voting, or would have been agreed to if his vote had not been counted
- 9 3 Any authorisation of a conflict under this article may (whether at the time of giving the authorisation or subsequently)
 - 9 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,

- 9 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and
- 9 3 3 be terminated or varied by the directors at any time,
provided that any such termination or variation will not affect anything done by the director in accordance with the terms of the authorisation, prior to such termination or variation being made known to him and coming into effect
- 9 4 In authorising a conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that, if a director has obtained any information through his involvement in the conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to
 - 9 4 1 disclose such information to the directors or to any director or other officer or employee of the company, or
 - 9 4 2 use or apply any such information in performing his duties as a director,
where to do so would amount to a breach of that confidence
- 9 5 Where the directors authorise a conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director
 - 9 5 1 is excluded from discussions (whether at meetings of directors or otherwise) related to the conflict,
 - 9 5 2 is not given any documents or other information relating to the conflict, and
 - 9 5 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the conflict
- 9 6 Where the directors authorise a conflict
 - 9 6 1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the conflict, and
 - 9 6 2 the director will not infringe any duty he owes to the company by virtue of Sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation
- 9 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation), and no contract shall be liable to be avoided on such grounds

10 DIRECTORS' RECORDS

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

11 NUMBER OF DIRECTORS

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

12 APPOINTMENT OF DIRECTORS

- 12 1 Any single shareholder who holds, or shareholders who together hold, ten percent (10%) or more of the shares for the time being in issue shall be entitled to appoint a person to be a director of the company

- 12 2 Any director appointed in accordance with article 12 1 may at any time be removed from office by the shareholder, or any of the shareholders, who appointed him
- 12 3 If any director appointed in accordance with article 12 1 shall die, or be removed from or vacate office for any cause, the shareholder or the shareholders who appointed him shall, if they continue to comply with article 12 1, be entitled to appoint in his place another person to be a director
- 12 4 Any appointment or removal of a director pursuant to the foregoing provisions of this article shall
- 12 4 1 be in writing and signed by or on behalf of the applicable shareholder or shareholders (as the case may be),
- 12 4 2 be served on each of the other shareholders and the company at its registered office, and
- 12 4 3 only be capable of being made by the shareholder(s) in question in respect of one director at any given time,
- and shall take effect when received by the company, or at such later time as shall be specified in such notice
- 12 5 No director of the company shall be appointed or removed otherwise than pursuant to these articles, save as provided by law
- 12 6 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director, and such appointment shall take effect upon delivery

13 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 13 1 Any director ("appointer") may appoint as an alternate director any other director, or any other person approved by resolution of the directors ("alternate"), to
- 13 1 1 exercise that director's powers, and
- 13 1 2 carry out that director's responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate's appointer
- 13 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointer, or in any other manner approved by the directors
- 13 3 The notice must
- 13 3 1 identify the proposed alternate, and
- 13 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the applicable appointer

14 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 14 1 An alternate may act as alternate director to more than one director, and has the same rights in relation to any decision of the directors as the alternate's appointer
- 14 2 Except as the articles specify otherwise, an alternate is
- 14 2 1 deemed for all purposes to be a director,
- 14 2 2 liable for his own acts and omissions,
- 14 2 3 subject to the same restrictions as his appointer, and
- 14 2 4 not deemed to be the agent of, or for, his appointer,
- and, in particular (but without limitation), an alternate shall be entitled to receive notice of all meetings of directors, and of all meetings of committees of directors of which his appointer is a member

- 14 3 A person who is an alternate but not a director
- 14 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if his appointer is not participating),
- 14 3 2 may participate in a unanimous decision of the directors (but only if his appointer is an eligible director in relation to that decision, but does not participate), and
- 14 3 3 shall not be counted as more than one director for the purposes of articles 14 3 1 and 14 3 2
- 14 4 A director who is also an alternate director is entitled, in the absence of his appointer, to a separate vote on behalf of his appointer, in addition to his own vote on any decision of the directors (provided that his appointer is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present
- 14 5 An alternate director may be paid expenses, and may be indemnified by the company to the same extent as his appointer, but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointer's remuneration as the appointer may direct by notice in writing given to the company

15 TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate's appointment as an alternate terminates

- 15 1 when the alternate's appointer revokes the appointment by notice to the company in writing, specifying when it is to terminate,
- 15 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointer, would result in the termination of the appointer's appointment as a director,
- 15 3 on the death of the alternate's appointer, or
- 15 4 when the alternate's appointer's appointment as a director terminates

16 SECRETARY

The directors may

- 16 1 appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit, and
- 16 2 from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

17 FURTHER ISSUE OF SHARES: AUTHORITY

- 17 1 Save to the extent authorised by these articles, or authorised from time to time by a special resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company
- 17 2 Subject to the provisions of this article 17 and of article 18, the directors are generally and unconditionally authorised, for the purposes of Section 551 of the Act and generally, to exercise any power of the company to
- 17 2 1 offer or allot,
- 17 2 2 grant rights to subscribe for or to convert any security into,
- 17 2 3 otherwise deal in, or dispose of,
- any shares to any person, at any time and subject to any terms and conditions as the directors think proper
- 17 3 The authority referred to in article 17 2
- 17 3 1 shall be limited to a maximum nominal amount of £100,

- 17 3 2 shall only apply insofar as the company has not renewed, waived or revoked it by special resolution, and
- 17 3 3 may only be exercised for a period of five years commencing on the date on which these articles are adopted, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)
- 17 4 Any authority to allot shares in this article 17 or in article 18 may be renewed, revoked or varied by special resolution

18 FURTHER ISSUE OF SHARES: PRE-EMPTION

- 18 1 In accordance with Section 567(1) of the Act, Sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in Section 560(1) of the Act) made by the company
- 18 2 Unless otherwise agreed by special resolution, if the company proposes to allot any equity securities (other than any equity securities to be held under an employees' share scheme), those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions) The offer
- 18 2 1 shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and
- 18 2 2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("excess securities) for which he wishes to subscribe
- 18 3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 18 2 shall be used for satisfying any requests for excess securities made pursuant to article 18 2 If there are insufficient excess securities to satisfy such requests, the excess securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with article 18 2 (as nearly as possible without involving fractions or increasing the number of excess securities allotted to any shareholder beyond that applied for by him) After that allotment, any excess securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders
- 18 4 Subject to articles 18 2 and 18 3 and to Section 551 of the Act, any equity securities shall be at the disposal of the directors, who may allot, grant options over or otherwise dispose of them to any persons at such times and generally on such terms and conditions they think proper

19 SHARE TRANSFERS

- 19 1 No shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share except in accordance with the terms of articles 20, 21 and 22 (in which events the board shall approve such disposal)
- 19 2 For the purpose of ensuring that a particular transfer of shares is permitted under these articles, the directors may require the transferor or the person named as the transferee in any transfer lodged for

registration to furnish to the company such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the reasonable satisfaction of the directors within a period of 20 business days after such request the directors shall be entitled to refuse to register the transfer in question.

19 3 In addition to the provisions of article 19 2, the directors may refuse to register a transfer if it is a transfer of a share to a bankrupt, a minor or a person of unsound mind,

19 4 If a shareholder becomes aware of any event which is deemed to give rise to an obligatory transfer in accordance with article 22 he shall immediately give written notice of such event to the directors.

20 PERMITTED SHARE TRANSFERS

20 1 A shareholder ("original shareholder") may at any time transfer some or all of his shares to a permitted transferee.

20 2 If

20 2 1 a permitted transferee ceases to be a permitted transferee, or

20 2 2 any shares are held by the trustees of a family trust and there cease to be any beneficiaries of that family trust other than a charity or charities,

the permitted transferee or such trustees, as applicable, must, not later than the date 15 business days after the date of such cessation, transfer all of his/the family trust's shares back to the original shareholder or his personal representatives, failing which the company may execute a transfer of the shares on behalf of the permitted transferee or such trustees, as applicable, and register the original shareholder or his personal representatives as the holder of such shares.

20 3 Unless all of the shareholders agree, no transfer of any share permitted by this article 20 shall be made during the active period of any transfer notice or deemed transfer notice (and, for this purpose, "active period" in respect of a given notice means the period from the time of its service or deemed service until the time when no shareholder has any further rights or obligations directly or indirectly, pursuant to that notice).

21 SHARE TRANSFERS. PRE-EMPTION

21 1 Save for any transfer made in accordance with article 20, a shareholder wishing to transfer or otherwise dispose of any legal or beneficial interest in any of his shares ("seller") must give a transfer notice in respect of such shares to the company. The transfer notice shall specify the number of shares which the seller wishes to sell ("sale shares"), and shall constitute the appointment of the company as the seller's agent for the sale of the sale shares in accordance with this article 21. A transfer notice shall not be withdrawn without the consent of the directors.

21 2 The sale price for the sale shares shall be agreed between the seller and the directors or, failing agreement, shall be the price certified

21 2 1 upon request by both the seller and the directors, by the auditors/accountants for the time being of the company, or

21 2 2 failing such request, by such independent accountants as the seller and the directors shall agree, or (in the absence of such agreement) as may be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales.

The price so certified shall be the fair value of the sale shares at the date of the transfer notice

- on a going concern basis,
- assuming a willing seller and a willing buyer and disregarding any restrictions on transfer, and

- on terms that no discount or uplift shall be applied to the sale shares by reason of the fact that (if such is the case) they represent, as applicable, a minority or majority interest in the company,

and in so certifying, the auditors/accountants or independent accountants (as applicable) shall be deemed to be acting as experts and not as arbitrators, and their certificate shall be conclusive and binding on the seller and the relevant transferees and their fees shall be paid by the seller and the company equally, unless otherwise agreed in writing between them

- 21 3 Within 10 business days of receipt of a transfer notice or deemed transfer notice (or within 5 business days after the ascertainment of the sale price, if later) the company shall offer the sale shares to all shareholders (other than the seller), on a pari passu and pro rata basis to the number of shares held by them (as nearly as possible without involving fractions) The offer
- 21 3 1 shall be in writing, shall be open for acceptance for a period of 20 business days from the date of the offer ("offer period") and shall give details of the number and sale price of the relevant sale shares, and
- 21 3 2 may stipulate that any shareholder who wishes to subscribe for a number of sale shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess sale shares ("excess securities") for which he wishes to subscribe
- 21 4 Any sale shares not accepted by shareholders pursuant to the offer made to them in accordance with article 21 3 1 shall be used for satisfying any requests for excess securities made pursuant to article 21 3 2 If there are insufficient excess securities to satisfy such requests, the excess securities shall be allotted to the relevant applicants pro rata to the number of shares held by them immediately before the offer was made to shareholders in accordance with article 21 3 1 (as nearly as possible without involving fractions or increasing the number of excess securities allotted to any shareholder beyond that applied for by him)
- 21 5 The shareholders (excluding the seller) may unanimously agree at any time before the expiration of the offer period to nominate a third party or parties ("nominee purchasers") to purchase some, or all, of the sale shares for the applicable part of the sale price
- 21 6 If the company shall, during the offer period, find shareholders and/or nominee purchasers willing to purchase all of the sale shares at the sale price (together "purchasers" and each a "purchaser"), the directors shall give written notice to the seller of the name and address of each purchaser and the number of sale shares to be purchased by him Upon receipt of such notice, the seller shall be bound, upon payment of the sale price, to transfer the sale shares to the relevant purchaser(s)
- 21 7 Completion of the sale and purchase of the sale shares shall be completed at a place and time (being, subject to article 21 8, not less than 5 nor more than 10 business days after the expiration of the offer period) to be appointed by the directors
- 21 8 If the company shall fail to find purchasers or nominee purchasers to buy some or all of the sale shares within the offer period the shareholders (excluding the seller) may agree that, subject to due compliance with the relative provisions of the Act, the company may purchase all, or any number of, the sale shares at the sale price pro rata attributable to them, and shall serve the seller with written notice of its intention to do so within not more than 10 business days after expiration of the offer period or periods, whereupon the sales and purchases of the sale shares, or any of them, pursuant to the provisions of this article 21 may be deferred for a reasonable period so as to enable the company to comply with the relative provisions of the Act in connection with its said purchase

- 21 9 The seller shall not be bound to sell any sale shares unless all the sale shares are sold If the company shall fail to
- 21 9 1 find purchasers for all the sale shares within the offer period, and/or
- 21 9 2 itself serve notice upon the seller in conformity with article 21 8,
- or if, through no default of the seller, the purchase of the sale shares is not completed within 5 business days after the date appointed by the directors, the seller may, at any time within 75 business days after that date, transfer to any person on a bona fide sale at a price per share not less than, pro rata, the sale price and without any deduction, rebate or allowance
- 21 10 If the seller shall fail to transfer any share which he has become bound to transfer, the directors may
- 21 10 1 authorise some person to execute on his behalf a transfer of the sale shares to (as applicable) purchasers or the company, and
- 21 10 2 acting for the company, receive the purchase money,
- and shall, as applicable, (i) register any such purchasers as the holders of such sale shares and issue to them certificates for the same (whereupon such purchasers shall become indefeasibly entitled to such sale shares), or (ii) cancel such sale shares as are acquired by the company The seller shall be bound to deliver to the company his certificate for the sale shares and the company shall, on delivery of such certificate, pay to the seller the purchase money, without interest, and shall issue to him a certificate for the balance of any shares comprised in such certificate so delivered which the seller has not become bound to transfer
- 21 11 Any obligation to transfer shares under this article 21 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such shares, free from any lien, charge, encumbrance or other third party rights such as options

22 OBLIGATORY SHARE TRANSFERS

- 22 1 Save in respect of any transfer of shares permitted pursuant to article 20, upon a transmittee becoming entitled to shares in consequence of the death or bankruptcy of a shareholder, the transmittee shall be regarded as giving a deemed transfer notice in relation to such shares at such time as the directors determine and the provisions of article 21 shall apply to such shares
- 22 2 If a company that is a shareholder resolves to appoint a liquidator, administrator or administrative receiver over it (or a material part of its business), that shareholder shall be regarded as giving a deemed transfer notice in respect of all shares held by it at such time as the directors determine and the provisions of article 21 shall apply to such shares

23 MANDATORY SHARE TRANSFERS

Immediately upon any shareholder (other than a founder member) who is a director and employee (or either) of the company or its holding company, or any subsidiary of either of them, ceasing to be such a director and employee (or, if only one, ceasing to hold that role), such shareholder shall be deemed to serve a transfer notice in respect of all shares held by him, and, if such shareholder is

- 23 1 a good leaver, the sale price for his shares shall be as determined in accordance with article 21 2 ("fair value"),
- 23 2 a bad leaver, the sale price shall be lower of the original subscription value of his shares and their fair value

24 SHAREHOLDER POLL VOTES

- 24 1 A poll may be demanded at any general meeting by any qualifying person (as defined in Section 318 of the Act) present and entitled to vote at the meeting

- 24 2 Article 44(3) of the model articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

25 PROXIES

- 25 1 Article 45(1)(d) of the model articles shall be deleted and replaced with the words "is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"
- 25 2 Article 45(1) of the model articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as additional text at the end of that article

26 COMMUNICATIONS

- 26 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 26 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 2 business days after (and excluding) the date that it was posted, or
- 26 1 2 if properly addressed and sent by airmail either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, 5 business days after (and excluding) the date that it was posted,
- 26 1 3 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 26 1 4 if properly addressed and sent or supplied by electronic means, six hours after the document or information was sent or supplied, and
- 26 1 5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website
- 26 2 For the purposes of this article, no account shall be taken of any part of a day that is not a business day
- 26 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

27 INDEMNITY

- 27 1 Subject to article 27 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- 27 1 1 each relevant officer may be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer
- 27 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and
- 27 1 1 2 in relation to the company's activities as trustee of an occupational pension scheme (as defined in Section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and

27 1 2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 27 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

27 2 This article 27 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

27 3 In this article 27, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

28 INSURANCE

28 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company

28 2 In this article, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

29 DRAG ALONG

29 1 If holders of 75% or more of the shares then in issue (for the purpose of this article 29, the "selling shareholders") receive an offer (a "purchase offer") to purchase all (but not some only) of their shares (the "sale shares"), they shall have the option (the "drag along option") to require, in accordance with this article, all of the other holders of shares then in issue (the "other shareholders") to transfer all of their said shares with full title guarantee to the issuer of the purchase offer (the "third party purchaser"), who must be a bona fide and arm's length third party purchaser (which, for the purposes of this article 29, means any person, firm or company who is unconnected with any shareholder in the company) or the third party purchaser's nominee

29 2 Before, or at the same time that, the selling shareholders issue a drag along notice pursuant to article 29 3 they shall give notice in writing to all of the other shareholders of the purchase offer (the "offer notice"), giving particulars of the third party purchaser, the price per share (the "offer price") which the third party purchaser has indicated it is prepared to offer for the entire issued share capital of the company and the basis upon which the third party purchaser is proposing to satisfy the offer price

29 3 The selling shareholders may exercise the drag along option by giving notice to that effect (a "drag along notice") to the other shareholders, which shall specify that the other shareholders are required to transfer all of their shares pursuant to this article to the third party purchaser or the third party purchaser's nominee, at the price and (subject to article 29 5) upon the payment terms specified in the offer notice and the proposed date of transfer

- 29 4 A drag along notice shall be irrevocable and shall lapse if for any reason the selling shareholders shall not sell their shares to the third party purchaser, or the third party purchaser's nominee, within 60 business days after the date of the drag along notice
- 29 5 The other shareholders shall be obliged to sell their shares at the price per share and upon the payment terms specified in the drag along notice provided that they are
- 29 5 1 no less than the price per share offered to the selling shareholders, and
- 29 5 2 pro rata, the payment terms governing the purchase by the third party purchaser, or the third party purchaser's nominee, of the sale shares from the selling shareholders
- 29 6 Completion of the sale of the other shareholders' shares shall take place on the same date as the date of completion of the sale of the sale shares
- 29 7 The rights of pre-emption and other restrictions contained in these articles shall not apply on any sale and transfer of shares to the third party purchaser or the third party purchaser's nominee pursuant to the operation of this clause 29
- 29 8 If any shareholder fails to deliver
- 29 8 1 executed transfer form(s) in a form reasonably required by the third party purchaser, and certificate(s), or an indemnity in respect of lost certificate(s), in like form, in respect of his shares, and
- 29 8 2 confirmation, in a form reasonably required by the third party purchaser, that such shares are sold with full title guarantee,
- then he shall be deemed to have appointed any director of the company to be his agent and attorney to prepare and/or execute such documents on his behalf and, against receipt by the company (on trust for such shareholder) of the appropriate purchase monies, to deliver such executed transfer(s), certificate(s) (or indemnity) and confirmation (if appropriate) to the third party purchaser and it shall be no impediment to completion of the transfer that such shareholder's certificate(s) in respect of his shares has/have not been produced
- 29 9 After the third party purchaser, or the third party purchaser's nominee, has been registered as the holder of such shares transferred in accordance with this article 29, the validity of such transaction shall not be questioned by any person

30 TAG ALONG

- 30 1 If any shareholder receives an offer from, or reaches agreement with, a third party for the purchase by such third party (or his nominee) of 75% or more of the entire issued share capital of the Company ("the majority holding"), which the holders of such majority holding wish to accept ("the majority vendors"), the majority vendors must serve a notice to that effect on all the other shareholders ("the minority vendors")
- 30 2 Upon receipt of the notice served in accordance with article 30 1, each of the minority vendors (a "serving minority vendor") shall, for a period of 5 business days following receipt of such notice ("the option period"), have the option ("the tag along option") to serve a counter-notice on the majority vendors ("the tag along option notice") stipulating that the majority vendors shall not be entitled to sell the majority holding to the third party (or his nominee) unless the serving minority vendor's shares are sold to such third party (or his nominee) on (pro rata) identical terms, or as near identical terms as are practicable in the circumstances, but in any event for the same price per share, as such third party shall have offered to the majority vendors

- 30 3 A tag along option notice must be delivered within the option period to all of the majority vendors, and signed by or on behalf of the serving minority vendor, failing which the tag along option will lapse in respect of such serving minority vendor and thereupon, subject to the provisions of article 21, the majority vendors shall be entitled to sell the majority holding to the third party (or his nominee) free of any further obligation to such serving minority vendor
- 30 4 A tag along option notice, once given, may not be withdrawn except with the written consent of the majority vendors