

Company No. 9419470

THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTIONS

of

ARGYLE HOUSE PROPERTY DEVELOPMENT' LIMITED

("the Company")

Circulation Date 16<sup>th</sup> March 2015

We hereby certify this to be a true copy  
of the original  
Lawrence Stephens

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as written resolutions of the Company, each having effect as a special resolution (the "Resolutions")

SPECIAL RESOLUTIONS

- 1 That the existing issued 1 Ordinary Share of £1 00 each be redesignated as an 'A' Ordinary Share of £0 01 each ("A' Shares"),
- 2 Subject to the passing of resolution 1 above, that the authorised share capital of the Company be increased from £1 00 divided into 1 issued 'A' Share to £100 00 divided into

- 50 'A' Shares, and
- 50 Ordinary Shares of £1 00 each ("B' Shares"),

by the creation of

- an additional 49 'A' Shares, and
- 50 'B' Shares

- 3 That the Directors be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 to exercise all or any of the powers of the Company to allot relevant securities (as defined in the said Section 551) up to an aggregate nominal amount of £99.00 provided that this authority shall remain in operation for a period of 5 years from the date of passing of this resolution and thereafter for such extension of that period as the Company may resolve All previous authorities granted to the Directors under the said Section 551 are hereby revoked and cancelled
- 4 That the Directors be and are hereby empowered pursuant to Section 570(1) of the Companies Act 2006 to allot equity securities (within the meaning of Section 560 of the Companies Act 2006) for cash pursuant to the authority contained in resolution 3 above as if Sections 570 and 571 of the Companies Act 2006 did not apply to any

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COMPANIES HOUSE

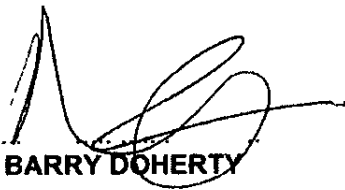
such allotment, provided that this power should be limited to the allotment of equity securities up to an aggregate amount of **£99.00** and shall remain in operation for a period of 5 years from the date of the passing of this resolution and thereafter for such extension of that period as the Company may resolve

- 5 That the document attached to this resolution and marked "A" for the purposes of identification be and is hereby adopted as the new Articles of Association of the Company in substitution for the Company's existing Articles of Association

### **AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolutions

I, the undersigned, was at the time the Resolutions were circulated entitled to vote on, and irrevocably agree to, the Resolutions



signed by **BARRY DOHERTY**

Dated *16<sup>th</sup> March* 2015

### **NOTES**

1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post for the attention of The Directors at Printing House, 66 Lower Road, Harrow HA2 0DH

2 If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement

4 Unless sufficient agreement has been received within 28 days from the Circulation Date for the Resolutions to pass, they will lapse If you agree to the Resolutions, please ensure that your agreement reaches us before this date

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Company No. 94194

THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

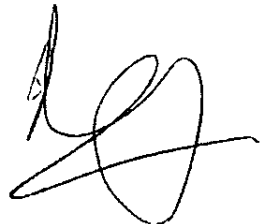
ARGYLE HOUSE PROPERTY DEVELOPMENT LIMITED

(adopted by written resolution passed on

16th march

2015)

We hereby certify this to be a true copy  
of the original  
*Lawrence Stephens Solicitors*



PRELIMINARY

1. The Model Articles for Private Companies Limited by Shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) (the **Model Articles**) shall apply to the Company except in so far as they are excluded or varied hereby. None of the regulations in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended, shall apply to the Company.
2. Model Articles 13, 22 and 26(5) do not apply to the Company.

INTERPRETATION AND LIMITATION OF LIABILITY

3. **Defined terms**

- (1) In the Articles, unless the context requires otherwise

**2006 Act:** the Companies Act 2006, in force before the adoption of these Articles,

**'A' Shareholder:** means a registered holder of 'A' Shares,

**'A' Shares:** means the 'A' ordinary shares of £1 00 in the capital of the Company,

**Allocation Notice:** has the meaning given in Article 28(8),

**alternate or alternate director** has the meaning given in article 17 and article 18 respectively,

**Applicant:** has the meaning given in Article 28(8),

**Articles:** means the Company's articles of association, as from time to time amended,

**Available Profits:** the profits available for distribution as defined in the 2006 Act,

**'B' Shareholder** means a registered holder of 'B' Shares,

**'B' Shares:** means the 'B' ordinary shares of £1 00 in the capital of the Company,

**Board:** the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles,

**Business Day:** a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for the transaction of normal banking business,

**Civil Partner** in relation to an individual Shareholder, a civil partner as defined in the Civil Partnerships Act 2004,

**Company** means ARGYLE HOUSE PROPERTY DEVELOPMENTS LIMITED (Company No 9419470),

**Continuing Shareholders:** has the meaning given in Article 28(6),

**Director:** a director of the Company from time to time,

**Encumbrance:** any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including, without limitation, any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law),

**eligible director** means a director who is entitled to vote on the relevant matter at a directors' meeting but excluding any director whose vote is not to be counted in respect of the relevant matter,

**Excess Securities** has the meaning given in Article 24(4)(b),

**Family** means the spouse, child or remoter issue (including any step or adopted children),

**Family Trust** means a trust (whether arising under a settlement, declaration of trust, will or on an intestacy) established by a shareholder who is a director or employee of any Group Company of which any such shareholder and/or members of his Family are capable of being a beneficiary or beneficiaries under the trust,

**Family Trusts** in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder (**Settlor**) and/or the Settlor's Privileged Relations,

**First Offer Period:** has the meaning given in Article 28(6),

**Fund Manager:** a person whose principal business is to make, manage or advise on share investments,

**Group:** the Company and each and any of its Subsidiaries from time to time, and **Group Company** shall be construed accordingly,

**Group Company** means the Company and any subsidiary of the Company from time to time,

**Independent Expert:** an independent firm of accountants (acting as an expert and not as an arbitrator),

**Initial Surplus Shares:** has the meaning given in Article 28(6),

**Member of the Same Group** as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of any such parent undertaking,

**Minimum Transfer Condition:** has the meaning given in Article 28(2)(d),

**Office** means the registered office for the time being of the Company,

**Original Shareholder** has the meaning given in Article 31(1),

**Parent Undertaking.** has the meaning given to it in the 2006 Act,

**Permitted Transfer.** a transfer of Shares in accordance with Article 31,

**Permitted Transferee:** in relation to a Shareholder

- (a) who is an individual, to any of his Privileged Relations, Family Trusts or to the trustees of those Family Trusts,
- (b) to any Member of the Same Group, and
- (c) that is a fund, to any Member of the same Fund Group,

**Privileged Relation:** the spouse, Civil Partner, widow or widower of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children), and step and adopted children of the Shareholder's children,

**Relevant Agreement:** has the meaning given in Article 28(13),

**Relevant Securities:** any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the date on which these Articles are adopted, but excluding

- (a) the grant of options to subscribe for Shares under an Employee Share Option Plan (and the issue of the shares on exercise of those options),
- (b) any shares which the Company is required to issue by reason of a right specifically attached to Shares under these Articles,

**Sale Shares:** the shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice,

**Second Option Period:** has the meaning given in Article 28(7),

**Second Surplus Shares:** has the meaning given in Article 28(7),

**Section 431 Election:** has the meaning given in Article 24(8),

**Seller:** the transferor of shares pursuant to a Transfer Notice,

**Shareholder:** a holder of Shares in the Company,

**Shares** means the 'A' Shares and the 'B' Shares,

**Subsidiary and Subsidiary Undertaking** shall have the meanings given to them in the 2006 Act,

**Transfer Notice:** a notice in writing given by any Shareholder to the Company where that Shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any shares Where such notice is deemed to have been served, it shall be referred to as a **Deemed Transfer Notice**,

**Transfer Price:** has the meaning given in Article 28(2)(c)

- (2) Unless the contrary intention appears, words importing the singular number include the plural

number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations

- (3) Reference to a statutory provision includes reference to
- (a) any order, regulation, statutory instrument or other subsidiary legislation at any time made under it for the time being in force (whenever made), and
  - (b) any modification, amendment, consolidation, re-enactment or replacement of it or provision of which it is a modification, amendment consolidation, re-enactment or replacement
- (4) Reference to an Article is to a provision of these Articles
- (5) Headings to the Articles are inserted for convenience only and shall not affect construction
- (6) Model Article 1 shall be amended accordingly

#### **4. Liability of members**

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

### **UNRESTRICTED OBJECTS**

5. Nothing in these Articles shall constitute a restriction on the objects of the Company to do (or omit to do) any act and, in accordance with section 31(1) of the 2006 Act, the Company's objects are unrestricted

### **DIRECTORS**

#### **6 Directors' duties**

The purpose of the Company

- (a) may, if and to the extent that the directors consider it appropriate, and
- (b) shall, if directed by the holders of the majority of the Shares by notice in writing to the Company,

include promoting the success of the group as a whole or of any one or more members of the group (and in this context **group** means the Company, any other body corporate which is its holding company or subsidiary and any other body corporate which is a subsidiary of that holding company)

#### **7. Unanimous decisions**

Model Article 8 shall be amended by the deletion of paragraph (3) and the re-numbering of existing paragraph (4) as new paragraph (3)

#### **8. Participation in directors' meetings**

Model Article 10(3) shall be amended by inserting after the first sentence, the sentence "In the absence of such a decision, the meeting is deemed to take place at the location from where the chairman participates"

#### **9. Number of directors**

- (1) Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be two

#### **10. Quorum for directors' meetings**

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- (2) The quorum for directors' meetings shall, subject to paragraph (3), be two Directors
- (3) If the total number of directors for the time being in office is less than the quorum required, the director or directors in office must not take any decision other than a decision
  - (a) to appoint further directors, or
  - (b) to call a general meeting so as to enable the shareholders to appoint further directors
- (4) Model Article 11 shall be amended accordingly

#### **11. Chairing of directors' meetings**

- (1) Model Article 12(4) shall apply as if the word "may" is substituted for the word "must"
- (2) The chairman of the directors' meeting as appointed in accordance with the terms of any Relevant Agreement shall in the event of equality of votes not be entitled to a casting vote

### **DIRECTORS' INTERESTS**

#### **12. Directors' interests in relation to transactions or arrangements with the Company**

The relevant provisions of the 2006 Act (including, without limitation, sections 177 and 182 of the 2006 Act) shall apply in relation to declarations of interests in proposed and existing transactions or arrangements with the Company

#### **13. Appointment and termination of appointments of directors by shareholders**

- (1) Subject to the terms of any Relevant Agreement and to Articles 13(3) and 13(4), the holders of the majority of the Shares may appoint any person as a director and may remove any director. Any such appointment or removal shall be made by notice in writing to the Company signed by the holders or on their behalf and shall take effect when it is lodged at the Office or produced at any directors' meeting
- (2) Model Articles 17 and 18 shall be amended accordingly

#### **14. Directors' services and remuneration**

- (1) Directors may undertake any services for the Company that the directors decide and the Company may enter into a contract of service with any director on such terms as the directors think fit
- (2) Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of contract of service between the director and the Company
- (3) Directors are entitled to such remuneration as the directors determine

- (a) for their services to the Company as directors, and
- (b) for any other service which they undertake for the Company
- (4) Subject to the Articles, a director's remuneration may take any form
- (5) Unless the directors decide otherwise, directors' remuneration accrues from day to day
- (6) Model Article 19 shall be amended accordingly
- (7) This Article is subject to the provisions of Article 36

**15. Directors' expenses**

Model Article 20 shall be amended by inserting in the first line the words ", alternate directors and the company secretary (if any)" after the word "directors"

**16 Directors' pensions and other benefits**

- (1) The directors may exercise all the powers of the Company to
  - (a) pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to the termination of employment, to or for the benefit of any person who is or has been at any time a director of the Company or in the employment or service of the Company or of any body corporate which is or was associated with the Company or of the predecessors in business of the Company or any such associated body corporate, or the relatives or dependants of any such person For that purpose, the directors may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums,
  - (b) establish, maintain, adopt and enable participation in any profit sharing or incentive scheme including shares, share options or cash or any similar schemes for the benefit of any director or employee of the Company or of any associated body corporate, and to lend money to any such director or employee or to trustees on their behalf to enable any such schemes to be established, maintained or adopted, and
  - (c) support and subscribe to any institution or association which may be for the benefit of the Company or associated body corporate or any directors or employees of the Company or associated body corporate or their relatives or dependants or connected with any town or place where the Company or an associated body corporate carries on business, and to support and subscribe to any charitable or public object whatsoever
- (2) This Article is subject to the provisions of Article 36

**ALTERNATE DIRECTORS**

**17 Appointment and removal of alternates**

- (1) Any director (other than an alternate director) (the **appointor**) may appoint as an **alternate** any other director, or any other person approved by a majority of the other directors and willing to act 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

(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

(3) The notice must

(a) identify the proposed alternate, and

(b) 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 director giving the notice

#### **18. Rights and responsibilities of alternate directors**

(1) Subject to the Articles, an alternate may act as an **alternate director** to more than one director and has the same rights, in relation to any decision of the directors as the alternate's appointor

(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, and

(d) are not deemed to be agents of or for their appointors,

and, in particular, each alternate director shall be entitled to receive notice of all directors' meetings and of all committee meetings of directors of which his appointor is a member

(3) Subject to the Articles, 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 present (but only if that person's appointor is not participating), and

(b) may otherwise participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision and is not participating)

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

(4) 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 made to the Company

#### **19 Alternates voting at directors' meetings**

Subject to the Articles, a director who is also an alternate director has an additional vote at a directors' meeting on behalf of each appointor who is

(a) not participating in the directors' meeting, and

(b) would have been an eligible director if he were participating in it

No alternate may be counted as more than one director for the purpose of determining whether a quorum is present

**20. Termination of alternate directorship**

An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence in relation to the alternate of any event 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) where the directors otherwise decide

**SHARES AND DISTRIBUTIONS – SHARES**

**21. Share capital**

- (1) Subject to Article 21(2), the issued share capital of the Company shall not exceed £100 00 divided into
  - (a) 50 'A' Shares, and
  - (b) 50 'B' Shares
- (2) The limit referred to in Article 21(1) above may be altered by ordinary resolution of the Members
- (3) The rights and restrictions attaching to the 'A' Shares and the 'B' Shares are set out in full in these Articles. Save as specified in these Articles the Shares shall rank *pari passu* in all respects
- (4) The Shares shall carry the voting rights, rights to appoint and remove directors, rights to receive dividends and other distributions and rights to capital set out in these Articles
- (5) Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution
- (6) Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up, only with the consent in writing of the holders of not less than 75% of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of that class of Share, but not otherwise. Any attempt to vary the rights of the 'A' Shares or the 'B' Shares other than in accordance with this Article 21(6) shall be void and have no effect

**22. All shares to be fully paid up**

- (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

- (2) This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

## **23 Powers to allot shares**

- (1) Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not at any time exercise any power of the Company to allot Shares or grant rights to subscribe for or convert any security into shares
- (2) Subject to the Articles and in particular subject to paragraph (1) above and Article 24, but without prejudice to the rights attached to any existing share, the Company may issue further classes of shares with such rights or restrictions as may be determined by special resolution
- (3) Subject to the Articles and in particular subject to paragraph (1) above and Article 24, 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
- (4) In the event that rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this Article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the 2006 Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the Articles

## **24 Further issue of Shares: Pre-Emption**

- (1) Subject to the remaining provisions of this Article 24, the Directors are generally and unconditionally authorised, for the purpose of section 551 of the 2006 Act to exercise any power of the Company to
  - (a) offer, allot or grant rights to subscribe for, or
  - (b) convert securities into, or
  - (c) otherwise deal in, or dispose of,any Shares (or any other Relevant Securities in the Company) to any person, at any time and subject to any terms and conditions as the Directors think proper
- (2) The authority referred to in Article 24(1)
  - (a) shall be limited to a maximum nominal amount of Shares equal to the amount of the authorised but unissued share capital of the Company immediately following the date on which these Articles are adopted,
  - (b) shall only apply insofar as the Company in general meeting has not renewed, waived or revoked it, and
  - (c) 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 relevant securities to be allotted after the expiry of such authority (and the Directors may allot relevant securities in pursuance of an offer or agreement as if such authority had not expired)

- (3) In accordance with section 568 of the 2006 Act, sections 561 and 562 of the 2006 Act shall not apply to an allotment of Relevant Securities made by the Company
- (4) If the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the Shareholders on the same terms, and at the same price, as those Relevant 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
  - (a) shall be in writing, and give details of the number and subscription price of the Relevant Securities, and
  - (b) may stipulate that any Shareholder who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which each is entitled shall, in its acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which they wish to subscribe
- (5) Any Relevant Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 24(4) shall be used for satisfying any requests for Excess Securities made pursuant to Article 24(4) 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 24(4) (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, subject to Article 24(7), to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders
- (6) If, after the allotments have been made pursuant to Article 24(4) and Article 24(5), all of the Relevant Securities have not been allotted, the Board shall offer the unallotted Relevant Securities to the holders of the Shares *pro rata*, inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the date of the offer (inclusive) for the maximum number of Relevant Securities for which they wish to subscribe and that offer shall be made *mutatis mutandis* the provisions in Article 24(4) and Article 24(5)) After that allotment, any Excess Securities remaining shall be offered, subject to Article 24(7), to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders
- (7) Subject to Article 24(4), Articles 24(5) and 24(6) and to sections 549 to 551 of the 1985 Act, any Relevant Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper
- (8) No Shares shall be allotted to any employee, Director, prospective employee or director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003 (**Section 431 Election**)

## 25. Lien

- (1) The Company shall have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of a shareholder, whether alone or jointly with any other person or persons, for all the debts and liabilities of such shareholder to the Company

## 26 Share certificates

Model Article 24(5)(a) shall be amended by the insertion of the following words "or official seal and in the case of an official seal, unless otherwise determined by the directors, the certificate does not need to be signed" after the words "common seal"

**27. Transfer of Shares**

- (1) In Article 27, Article 28 and Article 29, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share
- (2) No Share may be transferred unless the transfer is made in accordance with these Articles
- (3) If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have served a Transfer Notice immediately in respect of all Shares held by him
- (4) Any transfer of a Share by way of sale that is required to be made under Article 27, Article 28 and Article 29 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee
- (5) The Directors may refuse to register a transfer if
  - (a) it is a transfer of a share to a bankrupt, a minor or a person of unsound mind,
  - (b) the transfer is to an employee, Director or prospective employee or director and that person has not entered into a Section 431 Election with the Company, or
  - (c) it is a transfer not in accordance with these Articles
- (6) The Directors may, as a condition to the registration of any transfer of shares in the Company, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any Relevant Agreement (as hereinafter defined) in force between any of the Shareholders and the Company in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) If any condition is imposed in accordance with this Article 27(6), the transfer may not be registered unless that deed has been executed and delivered to the Office by the transferee
- (7) To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the Directors may require any holder, or the legal personal representatives of any deceased holder, or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to provide to the Company with any information and evidence that the Directors request regarding any matter which they deem relevant to that purpose If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur
  - (a) the relevant shares shall cease to confer on the holder of them (or any proxy) any rights
    - (i) to vote, whether on a show of hands or on a poll, and whether exercisable at a

general meeting of the Company or at any separate meeting of the class in question, or

- (ii) to receive dividends or other distributions otherwise attaching to those Shares or to any further shares in the capital of the Company issued in respect of those Shares, or in pursuance of an offer made to the relevant holder, and

- (b) the holder may be required, at any time following receipt of the notice, to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder

The rights referred to in Article 27(7)(a) may be reinstated by the Board or, if earlier, shall be reinstated on the completion of any transfer referred to in Article 27(7)(b)

- (8) Where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within **20 Business Days** of demand being made, a Deemed Transfer Notice shall be given at the end of that period. If a Transfer Notice is required to be given, or is deemed to have been given, under these Articles, the Transfer Notice shall be treated as having specified that

- (a) the Transfer Price (as defined in Article 28) for the Sale Shares shall be as agreed between the Board (any Director with whom the Seller is connected (within the meaning of section 252 of the 2006 Act) not voting) and the Seller, or, failing agreement within **15 Business Days** after the date on which the Board becomes aware that a Deemed Transfer Notice has been given, the Transfer Price shall be the fair value (as determined in accordance with Article 29) of the Sale Shares,

- (b) whether there is a Minimum Transfer Condition (as defined in Article 28(2)(d)), and

- (c) the Seller wishes to transfer all of the Shares held by it

## **28. Transfer of Shares subject to pre-emption rights**

- (1) Subject to the terms of any Relevant Agreement, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 28

- (2) A Seller shall, before transferring or agreeing to transfer any Shares, give a Transfer Notice to the Company specifying

- (a) the number of Sale Shares,

- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee,

- (c) the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be fair value of the Sale Shares if no cash price is agreed between the Seller and the Board (**Transfer Price**)), and

- (d) whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to Shareholders (**Minimum Transfer Condition**)

- (3) Once given (or deemed to have been given under) these Articles, a Transfer Notice may not be withdrawn

- (4) A Transfer Notice appoints the Company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price

(5) As soon as practicable following the later of

(a) receipt of a Transfer Notice, or

(b) where the Transfer Price has not been specified, or a Deemed Transfer Notice has been served, the determination of the Transfer Price under Article 29,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Article 28(6) (subject to Articles 28(11) and 28(12)) Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered

(6) The Board shall offer the Sale Shares to all Shareholders other than the Seller (**Continuing Shareholders**), inviting them to apply in writing within the period from the date of the offer to the date **20 Business Days** after the offer (inclusive) (**First Offer Period**) for the maximum number of Sale Shares they wish to buy

If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares Fractional entitlements shall be rounded to the nearest whole number No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy

If only some of the Sale Shares are allocated in accordance with Article 28(8), but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in this Article 28(8)

If, at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications The balance (**Initial Surplus Shares**) shall be dealt with in accordance with Article 28(9)

(7) At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date **15 Business Days** after the date of the offer (inclusive) (**Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion that his existing holding of Shares bears to the total number of Shares (including Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period Fractional entitlements shall be rounded to the nearest whole number No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications The balance (**Second Surplus Shares**) shall be offered to any other person in accordance with Article 28(10)

(8) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares, the Board shall notify the Seller stating that the condition

has not been met and that the relevant Transfer Notice has lapsed with immediate effect

If

- (a) the Transfer Notice does not include a Minimum Transfer Condition, and
- (b) allocations have been made in respect of all the Sale Shares,

the Board shall give written notice of allocation (**Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (**Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days but not more than 20 Business Days after the date of the Allocation Notice)

- (9) On the service of an Allocation Notice, the Seller shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it

If the Seller fails to comply with this Article 28(9)

- (a) the Chairman of the Company (or, failing him, one of the Directors, or some other person nominated by a resolution of the Board) may, on behalf of the Seller
    - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
    - (ii) receive the Transfer Price and give a good discharge for it, and
    - (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and
  - (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company
- (10) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 28(11) and within 26 weeks following service of the Allocation Notice, the Seller may transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price. The sale of the Second Surplus Shares in accordance with this Article 28(10) shall continue to be subject to any Minimum Transfer Condition
  - (11) The Seller's right to transfer Shares under Article 28(10) does not apply if the Board reasonably considers that
    - (a) the transferee is a person (or a nominee for a person) who the Board determines, in their absolute discretion, is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company, or
    - (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
    - (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board to enable it to form the opinion mentioned above



- (12) The restrictions imposed by this Article 28 may be waived in relation to any proposed transfer of Shares with the consent of Shareholders who, but for the waiver, would or might have been entitled to have such shares offered to them in accordance with this Article
- (13) For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles or under the provisions of any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time upon the Company and the Shareholders and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles (**Relevant Agreement**), the Directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the Directors may think necessary or relevant

## **29. Valuation**

- (1) If no Transfer Price is specified in a Transfer Notice, or if a Deemed Transfer Notice is served, then, on service of the Transfer Notice or, in the case of a Deemed Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to the service of such a notice, the Board shall either
- (a) appoint an Independent Expert to determine the fair value of the Sale Shares, or
  - (b) if the fair value has been determined by an Independent Expert within the preceding 26 weeks, specify that the fair value of the Sale Shares shall be calculated by dividing that fair value by the number of Shares to which it related and multiplying such fair value by the number of Sale Shares the subject of the Transfer Notice
- (2) The Independent Expert shall be requested to determine the fair value within 20 Business Days of their appointment and notify the Board of their determination
- (3) Subject to any confidentiality provisions, the Independent Expert may have access to all accounting records or other relevant documents of the Company
- (4) The Independent Expert's determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- (5) In determining the fair value, the Independent Expert shall value the Company as a going concern and on the basis of an arm's length transaction as between a willing vendor and a willing purchaser and the Transfer Price per Sale Share shall be the fair value of the Company divided by the number of Shares then in issue and shall disregard the fact that the Sale Shares represent a minority shareholding in the Company

## **30. Compulsory transfers**

- (1) A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be regarded as giving a Deemed Transfer Notice in relation to such Share at such time as the Directors determine
- (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

## **31. Permitted transfers**

- (1) A Shareholder (the **Original Shareholder**) may transfer all or any of his or its Shares to a Permitted

Transferee

- (2) If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 15 Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares it holds to
- (a) the Original Shareholder, or
  - (b) a Member of the Same Group as the Original Shareholder,
- (which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 31(2), a Deemed Transfer Notice shall be given in respect of such Shares
- (3) Where Shares are held by the trustees of a Family Trust, the trustees may transfer Shares to
- (a) the Original Shareholder;
  - (b) another Privileged Relation of the Original Shareholder,
  - (c) another Family Trust of which the Original Shareholder is the Settlor, or
  - (d) to the new (or remaining) trustees upon a change of trustees of a Family Trust
- without any price or other restriction
- (4) A transfer of Shares may only be made to a Family Trust if the Board is satisfied
- (a) with the terms of the trust instrument and, in particular, with the powers of the trustees,
  - (b) with the identity of the proposed trustees,
  - (c) that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts, and
  - (d) that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company
- (5) If a Permitted Transfer is made to the spouse or Civil Partner of the Original Shareholder, the Permitted Transferee shall within 15 Business Days of ceasing to be the spouse or Civil Partner of the Original Shareholder (whether by reason of divorce or otherwise) either
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, or
  - (b) give a Transfer Notice to the Company in accordance with Article 31(8),
- failing which a Deemed Transfer Notice shall be given in respect of the relevant Shares
- (6) Where, under a deceased Shareholder's will (or the laws as to intestacy), the persons legally or beneficially entitled to any Shares (whether immediately or contingently) are Privileged Relations of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Shares to those Privileged Relations who are Permitted Transferees, in each case without restriction

as to price or otherwise Shares previously transferred as permitted by this Article 31(6) may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without any price or other restriction

- (7) Subject to Article 31(6), on the death, bankruptcy or liquidation of a Permitted Transferee (other than a joint holder), his personal representatives, trustee in bankruptcy or its liquidator shall execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee (without any price or other restriction) within 15 Business Days after the date of the grant of probate, the making of the bankruptcy order or the passing of a resolution or making of an order for winding up. The transfer shall be to the Original Shareholder, if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within 15 Business Days of that period, or if the Original Shareholder has died or is bankrupt or is in liquidation, the personal representative or trustee in bankruptcy or liquidator shall be deemed to have given a Transfer Notice.
- (8) Notwithstanding any other provision of this Article 31, a transfer of any shares approved by the Board may be made without any price or other restriction and any such transfer shall be registered by the Directors.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **32. Dividends**

- (1) Subject to approval of the Board, any Available Profits that the Company determines to distribute shall, be distributed amongst the Shareholders.
- (2) Subject to the 2006 Act and these Articles, the Board may pay interim dividends if the Available Profits for the relevant period justify such payment.
- (3) Each dividend shall be distributed to the appropriate shareholders pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year). All dividends are expressed net and shall be paid in cash.
- (4) The Company shall procure that the profits of any other Group Company available for distribution shall from time to time (and to the extent that it is lawful to do so), be paid by way of dividend to the Company (or, as the case may be the relevant Group Company that is its immediate holding company or Parent Undertaking) as are necessary to permit lawful and prompt payment by the Company of the Dividends by the Company.

## **DECISION-MAKING BY SHAREHOLDERS – ORGANISATION OF GENERAL MEETINGS**

### **33 Notice of general meeting**

A member present either in person or by proxy, at any general meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.

### **34. Chairing general meetings**

Model Article 39(2) shall be amended by the insertion of the following words "(including a proxy or a corporate representative)" after the word "shareholder".

### **35. Content of proxy notices**

Model Article 45(1)(d) shall be amended by the insertion of the words "(or adjourned meeting)" after the word "meeting"

### **VOTING AT GENERAL MEETINGS**

#### **36 Class consents**

The Shareholders shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and shall, on a show of hands, have one vote each and, on a poll have one vote for each Share of which he is the holder

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

#### **37. Poll votes**

A poll may be demanded by

- (a) the chairman of the meeting,
- (b) the directors, or
- (c) any member present in person or by proxy and entitled to vote,

and Model Article 44(2) shall be modified accordingly

#### **38. Voting**

- (1) The Shares shall confer on each holder of Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Share shall carry one vote per share
- (2) Where shares confer a right to vote, votes may be exercised
  - (a) on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote), or
  - (b) on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote for each such share held)

### **ADMINISTRATIVE ARRANGEMENTS**

#### **39. When a communication is deemed received**

- (1) Any document or information, if sent by first class post, shall be deemed to have been received on the day following that on which the envelope containing it is put into the post, or, if sent by second class post, shall be deemed to have been received on the second day following that on which the envelope containing it is put into the post and in proving that a document or information has been received it shall be sufficient to prove that the letter, envelope or wrapper containing the document or information was properly addressed, prepaid and put into the post
- (2) Any document or information not sent by post but left at a registered address or address at which a document or information may be received shall be deemed to have been received on the day it was so left

- (3) Any document or information, if sent or supplied by electronic means, shall be deemed to have been received on the day on which the document or information was sent or supplied by or on behalf of the company
- (4) If the Company receives a delivery failure notification following a communication by electronic means in accordance with paragraph (3), the Company shall send or supply the document or information in hard copy or electronic form (but not by electronic means) to the member either personally or by post addressed to the shareholder at his registered address or by leaving it at that address. This shall not affect when the document or information was deemed to be received in accordance with paragraph (3)
- (5) Where a document or information is sent or supplied by means of a website, it shall be deemed to have been received
- (a) when the material was first made available on the website, or
- (b) if later, when the recipient was deemed to have received notice of the fact that the material was available on the website
- (6) Every person who becomes entitled to a share shall be bound by every notice in respect of that share which before his name is entered in the register of members was given to the person from whom he derives his title to the share

**40. Notices in writing given to the Company by shareholders**

Any notice in writing given to the Company by a member shall take effect when it is lodged at the Office or produced to any directors' meeting

**41. Company seals**

Model Article 49 shall be amended by the insertion of the following words at the end of paragraph (1) "**or of a committee of the directors**" and the insertion of the following new paragraph (5)

"(5) *The company may exercise the powers conferred by the Companies Act with regard to having official seals and those powers shall be vested in the directors. Subject to the Companies Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, and affixed in such manner as the directors may from time to time determine* "

**WINDING UP**

**42 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 2006 Act and by Article 36 of these Articles, divide among the members *in specie* the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of shareholders. 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 like sanction determines, but no member shall be compelled to accept any assets upon which there is liability

**INSPECTION OF DOCUMENTS**

**43. Inspection of documents**

Any member shall be entitled to inspect the accounting records and other books and papers of the Company. Model Article 50 shall not apply.

**DIRECTORS' INDEMNITY**

**44. Indemnity**

- (1) Subject to paragraph (5), a relevant director of the Company or of an associated company may be indemnified out of the Company's assets against
  - (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
  - (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act),
  - (c) any other liability incurred by that director as an officer of the Company or an associated company
- (2) The Company may fund the expenditure of a relevant director of the Company or of any associated company for the purposes permitted under the 2006 Act and may do anything to enable such relevant director to avoid incurring such expenditure as provided in the 2006 Act
- (3) No relevant director of the Company or of any associated company shall be accountable to the Company or the shareholders for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company
- (4) The powers given by this Article shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief
- (5) This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the 2006 Act or by any other provision of law
- (6) In this Article
  - (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
  - (b) a **relevant director** means any director or former director of the Company or of an associated company
- (7) Model Article 52 shall be amended accordingly

**CHANGE OF COMPANY NAME**

**45. Change of Company Name**

Subject to section 79 of the 2006 Act, the Company shall be entitled to change its corporate name by the Shareholders passing an ordinary resolution