

# File Copy



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **9612348**

The Registrar of Companies for England and Wales, hereby certifies that

**WADHAM ASSETS LIMITED**

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **28th May 2015**



\*N09612348K\*

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



Companies House

# IN01(ef)

## Application to register a company

*Received for filing in Electronic Format on the: 28/05/2015*



X48CM3A9

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*Company Name  
in full:* **WADHAM ASSETS LIMITED**

*Company Type:* **Private limited by shares**

*Situation of Registered  
Office:* **England and Wales**

*Proposed Register  
Office Address:* **10 UPPER BERKELEY STREET  
LONDON  
UNITED KINGDOM  
W1H 7PE**

*I wish to adopt entirely bespoke articles*

*Company Director*    **1**

*Type:*                      **Person**

*Full forename(s):*        **MR MARK NEIL**

*Surname:*                **STEINBERG**

*Former names:*

*Service Address:*        **10 UPPER BERKELEY STREET  
LONDON  
UNITED KINGDOM  
W1H 7PE**

*Country/State Usually Resident:*    **UNITED KINGDOM**

*Date of Birth:*    **05/07/1959**                      *Nationality:*    **BRITISH**

*Occupation:*    **COMPANY DIRECTOR**

*Consented to Act:*    **Y**                      *Date authorised:*    **28/05/2015**                      *Authenticated:*    **YES**

## Statement of Capital (Share Capital)

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<b>Class of shares</b>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>1</b>
		<i>Aggregate nominal value</i>	<b>1</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid per share</i>	<b>1</b>
		<i>Amount unpaid per share</i>	<b>0</b>

### *Prescribed particulars*

EACH ORDINARY SHARE: (A) CARRIES ONE VOTE; (B) RANKS PARI PASSU WITH ANY OTHER ORDINARY SHARES AS TO RIGHTS: (I) AS RESPECTS DIVIDENDS, TO PARTICIPATE IN A DISTRIBUTION; (II) AS RESPECTS CAPITAL, TO PARTICIPATE IN A DISTRIBUTION (INCLUDING ON A WINDING UP). THE ORDINARY SHARES ARE NOT REDEEMABLE.

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## Statement of Capital (Totals)

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<i>Currency</i>	<b>GBP</b>	<i>Total number of shares</i>	<b>1</b>
		<i>Total aggregate nominal value</i>	<b>1</b>

## Initial Shareholdings

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*Name:* MARK NEIL STEINBERG

*Address:* 10 UPPER BERKELEY STREET  
LONDON  
UNITED KINGDOM  
W1H 7PE

*Class of share:* ORDINARY

*Number of shares:* 1

*Currency:* GBP

*Nominal value of  
each share:* 1

*Amount unpaid:* 0

*Amount paid:* 1

## Statement of Compliance

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*I confirm the requirements of the Companies Act 2006 as to registration have been complied with.*

*memorandum delivered by an agent for the subscriber(s):* **Yes**

*Agent's Name:* **CLYDE & CO LLP**

*Agent's Address:* **THE ST BOTOLPH BUILDING, 138 HOUNDSDITCH  
LONDON  
UNITED KINGDOM  
EC3A 7AR**

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## *Authorisation*

*Authoriser Designation:* **agent**

*Authenticated:* **Yes**

*Agent's Name:* **CLYDE & CO LLP**

*Agent's Address:* **THE ST BOTOLPH BUILDING, 138 HOUNDSDITCH  
LONDON  
UNITED KINGDOM  
EC3A 7AR**

**Company number**

**THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION  
of  
WADHAM ASSETS LIMITED**

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Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share each.

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Name of each subscriber

Authentication by each subscriber

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Mark Neil Steinberg

Dated: 28 May 2015

**Company number**

**THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

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**of  
WADHAM ASSETS LIMITED**



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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**WADHAM ASSETS LIMITED**

**PART 1      Interpretation and limitation of liability**

**1          Preliminary**

- 1.1      The articles of association of the Company comprise the provisions set out in this document, as amended from time to time. No other regulations for the management of a company set out in any schedule to any statute concerning companies or contained in any regulations or instrument made pursuant to a statute shall apply to the Company.
- 1.2      Words and expressions used in the Articles are defined in Article 2. Unless defined in Article 2 (and unless the context requires otherwise), other words or expressions contained in the Articles, in any other case, bear the same meaning as in the Act.
- 1.3      A reference in the Articles to any statute or statutory provision includes a reference to any subordinate legislation made under it from time to time and shall, unless the context requires otherwise, include any statutory modification or re-enactment of any statute or statutory provision for the time being in force.
- 1.4      Any phrase in the Articles 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          Defined terms**

In the Articles, unless the context requires otherwise:

**A Directors** is defined at Article 22.1;

**A Shares** is defined at Article 30.1(a);

**A Shareholders** means the holder(s) of A Shares from time to time;

**Act** means the Companies Act 2006;

**alternate director** has the meaning given in Article 26;

**appointor** has the meaning given in Article 26;

**Articles** means the Company's articles of association as described in Article 1.1 (and a reference to an **Article** is a reference to a provision set out in this document, as amended from time to time);

**Associate** means:

- (a) the husband, wife, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendant of the relevant person;
- (b) the trustees of any settlement (whether or not set up by the relevant person) under which only the relevant person and/or any other Associate within the meaning of paragraph (a) of the relevant person is capable of being a beneficiary;
- (c) any nominee or bare trustee for the relevant person or any other Associate of the relevant person;
- (d) a body corporate under the Control of a Member;
- (e) if the relevant person is a company (other than a company acting in a trustee capacity), any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company; and

the personal representatives of the relevant person;

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

**B Directors** is defined at Article 22.1;

**B Shares** is defined at Article 30.1(b);

**B Shareholders** means the holder(s) of B Shares from time to time;

**chairman** has the meaning given in Article 12.2;

**chairman of the meeting** has the meaning given in Article 65;

**Companies Acts** means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

**Company Securities** means in relation to a member, its Shares and Shareholder Loans (if any);

**Conflict Matter** means a matter authorised pursuant to Article 16 or permitted under Article 17;

**Control** in relation to a body corporate, means the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person (a) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate; or (b) by virtue of any powers conferred by the articles of association, or any other document, regulating that or any other body corporate;

**directors** means **A Directors** and/or **B Directors**;

**distribution recipient** means, as regards a Share in respect of which a dividend or other sum is payable:

- (a) the holder of the Share;
- (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or

(c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Entitled Person(s);

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

**Eighty Per Cent Resolution** means in relation to a resolution passed (a) on a show of hands, not less than eighty per cent of those members present and voting in accordance with these Articles and (b) on a poll or a written resolution, votes representing not less than eighty per cent of the Shares;

**electronic form** has the meaning given in section 1168 of the Act;

**electronic means** has the meaning given in section 1168 of the Act;

**Eligible Director** means a director who is or would be entitled to vote on the matter at a directors' meeting (but excluding any director whose vote is not to be counted in respect of the particular matter);

**Entitled Person** is defined at Article 49.1;

**Fair Value** is defined at **paragraph 3.1 of Schedule 1**;

**fully paid** in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

**hard copy form** has the meaning given in section 1168 of the Act;

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

**instrument** means a document in hard copy form;

**member** has the meaning given in section 112 of the Act;

**ordinary resolution** has the meaning given in section 282 of the Act;

**paid** means paid or credited as paid;

**participate**, in relation to a directors' meeting, has the meaning given in Article 11;

**partly paid** in relation to a Share means that part of that Share's nominal value or any premium at which it was issued has not been paid to the Company;

**proxy notice** has the meaning given in Article 71;

**Relevant Approvals** means all and any consents or approvals required by law or any regulatory authority to which the Company is subject prior to or in respect of any transfer of Company Securities;

**relevant officer** means any director or other officer of the Company but excluding any person engaged by the Company as auditor;

**Relevant Proportion** means, in relation to a member, the proportion (expressed in percentage terms) that its holding of Shares represents of all of the Shares in issue at the relevant time;

**Share** means an A Share or a B Share and **Shares** shall be construed accordingly;

**Shareholder Loans** means any loans from a member to the Company and designated as such by the directors;

**special resolution** has the meaning given in section 283 of the Act;

**subsidiary** has the meaning given in section 1159 of the Act;

**Transferee Member** means those members other than the member wishing to transfer Company Securities;

**Valuer** means such person appointed by the parties in accordance with Schedule 1 to calculate the Fair Value;

**working day** has the meaning given in section 1173 of the Act; and

**writing** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

### 3 **Liability of members**

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

## **PART 2 Directors**

### **Directors' powers and responsibilities**

#### 4 **Directors' general authority**

- 4.1 Subject to the Articles and to any directions given by a resolution of the members passed in accordance with Article 61, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 4.2 Subject to Article 5.3(cc), all contracts to be entered into by the Company and documents to be executed by way of deed by the Company must be signed by an A Director and a B Director.

#### 5 **Members' reserve power**

- 5.1 The members may, by Eighty Per Cent Resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2 No such Eighty Per Cent Resolution invalidates anything which the directors have done before the passing of the resolution.
- 5.3 The Company and directors shall not undertake any of the following matters without the consent, subject to Article 61, of the members:
  - (a) any change to the Company's memorandum or the Articles or the memorandum or articles of association of any subsidiary;
  - (b) any change of name of the Company;
  - (c) the appointment and removal of auditors;
  - (d) the adoption of audited accounts;

- (e) the appointment (or removal) of a managing director or other members of the senior executive team of the Company;
- (f) any change to the Company's accounting reference date or accounting policies;
- (g) the presentation of any petition or the passing of any resolution for winding-up of the Company;
- (h) any change in the Company's share capital or the creation, allotment or issue of any Shares or of any other security or the grant of any option or rights to subscribe for or to convert any instrument into such Shares or securities;
- (i) any reduction of the Company's share capital or variation of the rights attaching to any class of Shares or any redemption, purchase or other acquisition by the Company of any shares or other securities of the Company;
- (j) the entry into (or termination) by the Company of any joint venture, partnership, profit-sharing agreement, consortium or other similar arrangement;
- (k) the adoption of any Company bonus or profit-sharing scheme, any share option or share incentive scheme or employee share trust or share ownership plan or retirement benefit scheme;
- (l) the sale of the Company or any consolidation or amalgamation with any other company or body corporate;
- (m) the cessation of any business operation of the Company;
- (n) any material change to the geographical area of the business of the Company or carrying on any business other than the business of the Company;
- (o) the adoption of and amendment to any budget and / or business plan;
- (p) any material change in the nature of the business of the Company or the way in which the business of the Company is carried on not already approved in the, then current, business plan (if any) or budget (if any);
- (q) the entry into by the Company of any contract or commitment not provided for in its budget or business plan under which the Company may incur costs;
- (r) any material transaction by the Company with a member or an Associate of a member;
- (s) the acquisition by the Company of any assets or property;
- (t) the sale or disposition by the Company of any fixed assets;
- (u) the borrowing of any amount by the Company or the creation of any charge or other security over any assets or property of the Company;
- (v) the giving of any guarantee or indemnity by the Company other than in the normal course of its business;



- (w) the making of any loan or advance by the Company to any person, firm, body corporate or other business other than in the normal course of business and on an arm's length basis;
- (x) the acquisition or disposal by the Company of any business or shares in any company;
- (y) the payment or declaration of any dividend or other distribution on account of Shares in the capital of the Company;
- (z) the commencement or settlement by the Company of any litigation, arbitration or other proceedings which are material in the context of its business;
- (aa) the granting of any power of attorney or other delegation of directors' powers of the Company;
- (bb) the incorporation of a new subsidiary undertaking of the Company or the acquisition by the Company of any share capital or other securities of any body corporate; or
- (cc) the waiver or other variation specifically, temporarily, generally or otherwise of the signing requirements set out at Article 4.2.

## **6 Directors may delegate**

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

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

as they think fit.

6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

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

## **7 Committees**

7.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.

7.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

## **Decision-making by directors**

## **8 Directors to take decisions collectively**

- 8.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 9.
- 8.2 If and for so long as the Company only has one director, the general rule does not apply and the director may take decisions (provided he is an Eligible Director in relation to the matter in question) and may exercise all of the other powers and discretions given to the directors by the Articles and the Companies Acts which are capable in law of being exercised by a sole director.

## **9 Unanimous decisions**

- 9.1 A decision of the directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 9.2 Such a decision may take the form of a resolution in writing, signed by each Eligible Director (whether on the same or one of several copies) or to which each Eligible Director has otherwise indicated agreement in writing.
- 9.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a directors' meeting.

## **10 Calling a directors' meeting**

- 10.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 10.2 Notice of any directors' meeting must indicate:
- (a) its proposed date and time;
  - (b) where it is proposed to take place; and
  - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 10.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before or not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **11 Participation in directors' meetings**

- 11.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the Articles; and

- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 11.3 If all the directors participating in a meeting are not in the same place, the meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, at the place where the chairman (or other director chairing the meeting) is.
- 12 **Quorum for directors' meetings**
- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum necessary for the transaction of the business of the directors shall be one A Director and one B Director.
- 13 **Chairing directors' meetings**
- 13.1 The Company may appoint and remove the chairman of the board of directors by a resolution of the members in accordance with Article 61.
- 13.2 The person so appointed for the time being is known as the **chairman**.
- 13.3 If and for so long as the position of chairman is vacant, the directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office.
- 13.4 If:
  - (a) the directors have not appointed a chairman;
  - (b) the chairman is unwilling to chair the meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start; or
  - (c) the chairman is not an Eligible Director in respect of any matter to be discussed at the meeting,

the directors participating in the meeting must appoint one of themselves (who is an Eligible Director in respect of the matters to be discussed at the meeting) to chair it.
- 14 **Voting at directors' meetings: general rules**
- 14.1 Subject to the Articles, a decision is taken at a directors' meeting by a majority of the votes.
- 14.2 The A Directors shall (irrespective of the number of A Directors appointed) have one vote between them, and the B Directors shall (irrespective of the number of B Directors appointed) have one vote between them and references in these Articles to a vote of either a director or the directors shall be treated as references to the vote of either the A Directors and/or the B Directors.
- 14.3 Subject to Article 14.4, if a question arises at a meeting of directors (or of a committee established by the directors) as to the right of a director (or

committee member) to participate in the meeting (or part of the meeting) for voting or quorum purposes or otherwise in accordance with the Articles, the question may, before the conclusion of the meeting, be referred to the chairman (or other person chairing the meeting) whose ruling in relation to any person other than himself is to be final and conclusive.

- 14.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman (or other person chairing the meeting), the question is to be decided by a decision of the directors (or committee members) at that meeting, for which purpose the chairman (or other person chairing the meeting) is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

**15 Chairman's casting vote at directors' meetings**

- 15.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting does not have a casting vote.
- 15.2 Article 15.1 does not apply in respect of a particular matter if, in accordance with the Articles, the chairman or other director is not an Eligible Director for the purposes of that matter.

**16 Directors' conflicts: situational conflicts**

- 16.1 The directors may, in accordance with this Article and the Act, authorise any matter which would or might, if not authorised, involve a director breaching the duty to avoid conflicts of interest in section 175 of the Act.
- 16.2 Any such matter must be proposed in writing for consideration by the directors in accordance with any procedures for the time being established for the purpose by the directors or in such other manner as the directors may approve.
- 16.3 An authorisation pursuant to Article 16.1:
- (a) will be subject to any restrictions or conditions expressly imposed by the directors at the time of authorisation or subsequently; and
  - (b) may be varied or terminated by the directors at any time.

Nothing in this Article will affect anything done by a director in accordance with the terms of an authorisation prior to any such variation or termination.

- 16.4 No authority under this Article is required in respect of a conflict of interest arising in relation to a transaction or arrangement with the Company, but this is without prejudice to a director's obligation to declare any interest pursuant to the Act and the Articles.

**17 Directors' conflicts: transactions or arrangements with the Company**

Provided that he has disclosed to the directors the nature and extent of any direct or indirect interest in accordance with section 177 or section 182 of the Act (as appropriate), a director:

- (a) may enter into or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;

- (b) may hold any other office or employment with the Company (except that of auditor) in conjunction with the office of director, and may act by himself or through his firm in a professional capacity for the Company, in any such case on such terms as to remuneration and otherwise as the directors may decide, either in addition to or instead of any remuneration provided for by any other Article; and
- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

## **18 Directors' conflicts: general provisions**

- 18.1 Subject to the Articles (and to the terms of any authorisation given pursuant to Article 16), a director shall not by reason of his office be liable to account to the Company for any remuneration, profit or other benefit derived as a result of a Conflict Matter. No transaction or arrangement shall be liable to be avoided on the grounds of a director having an interest or benefit authorised or permitted pursuant to the Articles.
- 18.2 In relation to any Conflict Matter, the general duties that a director owes to the Company under the Act will not be infringed by anything done (or omitted to be done) by the director concerned in accordance with the Articles.
- 18.3 The director may, for as long as he reasonably believes a Conflict Matter subsists:
  - (a) absent himself from meetings of the directors or from the discussion of any matter at a meeting or in respect of any other proposed decision of the directors; and
  - (b) make such arrangements as he sees fit for relevant board papers and other information not to be sent to him.
- 18.4 Where the director obtains (otherwise than as a director or employee of the Company) in relation to a Conflict Matter information in respect of which he owes a duty of confidentiality to another person he shall not be obliged to disclose such information or use it for the benefit of the Company (in circumstances in which he would otherwise be so obliged).
- 18.5 Subject to the Articles, a director may vote at any meeting of the directors (or committee established by the directors) and take part in any other decision of the directors despite the fact that the decision concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which conflicts, or possibly may conflict, with the interests of the Company provided that the director has, as appropriate:
  - (a) received an authorisation pursuant to Article 16 (and the terms of the authorisation do not provide otherwise); or
  - (b) made a disclosure in accordance with Article 17.
- 18.6 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

19      **Records of decisions to be kept**

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded:

- (a) of every unanimous or majority decision in whatever form taken by the directors; and
- (b) in the case of a sole director, of every decision in whatever form that would have been taken by unanimous or majority decision if the Company had more than one director.

20      **Directors' discretion to make further rules**

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

**Appointment of directors**

21      **Number and qualification of directors**

- 21.1 Subject to the Act, the minimum number of directors is one and, unless otherwise determined by the members in accordance with Article 61. The maximum number of directors shall be 10. A sole director shall be entitled to exercise all the powers and discretions given to the directors by these Articles and the Act which are capable in law of being exercised by a sole director.

22      **Appointment and retirement of directors**

- 22.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director in accordance with the following provisions:
- (a) the A Members shall, by ordinary resolution, be entitled to appoint up to five directors (**A Directors**), and to remove any of the A Directors so appointed; and
  - (b) the B Members shall, by ordinary resolution, be entitled to appoint up to five directors (**B Directors**), and to remove any of the B Directors so appointed.
- 22.2 Subject to compliance with the Act, the A Members and B Members shall notify the company by notice in writing to its office of any appointment and removal of directors under Article 22.1 and such appointment and/or removal shall take effect when such notice is deemed delivered to the Company's office or on such later date (if any) specified in the notice.
- 22.3 Any director so appointed shall hold office until he resigns or dies or is required to vacate office by virtue of the provisions of these Articles or the Act.
- 22.4 In any case where, as a result of death or bankruptcy, the Company has no members and no directors, the Entitled Person(s) of the last member 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 person to be a director. For these purposes, where two or more members die in

circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

## **23 Termination of director's appointment**

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) in the case of an A Director, he is removed in accordance with Article 22.1(a);
- (c) in the case of a B Director, he is removed in accordance with Article 22.1(b);
- (d) a bankruptcy order is made against that person;
- (e) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (f) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (g) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- (h) notification is received by the Company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.

## **24 Directors' remuneration**

24.1 Directors may undertake any services for the Company that the directors decide and on such terms and conditions as the directors think fit.

24.2 Directors are entitled to such remuneration as the Company may determine by resolution of the members passed in accordance with Article 61:

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

24.3 Subject to the Articles, a director's remuneration may:

- (a) take any form; and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

24.4 Unless a resolution of the members provides otherwise, directors' remuneration accrues from day to day.

## 25 **Directors' expenses**

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

- (a) meetings of directors or committees established by the directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of Shares or of debentures of the Company,

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

## **Alternate directors**

### 26 **Appointment and removal of alternate directors**

26.1 Any director (**appointor**) (other than an alternate director) may appoint as an **alternate director** any other director, or any other person approved by a decision of the directors, 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 director's appointor.

26.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors and has immediate effect (subject to any necessary approval and unless otherwise specified).

26.3 The notice must:

- (a) identify the proposed alternate director; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate director that he is willing to act as the alternate director of the director giving the notice.

### 27 **Rights and responsibilities of alternate directors**

27.1 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.

27.2 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration (if any) of the alternate director's appointor as such appointor may direct by notice in writing made to the Company. An alternate director is however entitled to the payment by the Company of such expenses as might properly be paid to him if he were a director.



## **28      Alternate directors and decisions of the directors**

- 28.1      Subject to the Articles, an alternate director may act as alternate director for more than one director and has the same rights in relation to any decision of the directors as the alternate director's appointor.
- 28.2      Subject to the Articles, an alternate director is entitled to take part for all purposes (including quorum and voting purposes) in a decision of the directors in respect of which his appointor:
- (a)      is not taking part; and
  - (b)      is an Eligible Director.
- 28.3      If an alternate director's appointor is not an Eligible Director in relation to a decision of the directors, this does not preclude the alternate director from taking part on behalf of another appointor who is (and on his own behalf if he is) an Eligible Director in relation to that decision.
- 28.4      An alternate director is not entitled to take part in a decision of the directors if he (whether a director or not) would not qualify as an Eligible Director in relation to that decision.
- 28.5      No person taking part in a decision of the directors may (whether in his capacity as director or alternate director) be counted as more than one director for the purposes of determining whether the quorum requirement is satisfied in relation to that decision.
- 28.6      Subject to the Articles and in particular Article 14.2, an alternate director who acts as alternate director for more than one director has one vote for each appointor, in addition to his own vote if he is also a director.

## **29      Termination of alternate directorship**

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

- (a)      when the alternate director'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 director of any event which, if it occurred in relation to the alternate director's appointor, would result in the termination of the appointor's appointment as a director;
- (c)      on the death of the alternate director's appointor; or
- (d)      when the appointment as a director of the alternate director's appointor terminates.

## **PART 3      Shares and distributions**

### **Shares**

#### **30      Share Classes**

- 30.1      The share capital of the Company is divided into the following classes of shares:
- (a)      A ordinary shares of £1 each having the rights set out in these Articles (**A Shares**); and

- (b) B ordinary shares of £1 each having the rights set out in these Articles (**B Shares**).
- 30.2 Except as otherwise provided for in these Articles, the A Shares and B Shares shall rank parri passu in all respects but each shall constitute a separate class of shares.
- 30.3 The Company Secretary (if any) and if there is no Company Secretary, the Directors, must keep the register of members up to date at all times.

### **Partly paid shares**

#### **31 Company's lien, calls and forfeiture**

- 31.1 The company has a lien (**the company's lien**) over every share which is not fully paid for any part of
  - (a) that share's nominal value, and
  - (b) any premium at which it was issued,which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.
- 31.2 The company's lien over a share:
  - (a) takes priority over any third party's interest in that share, and
  - (b) extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.
- 31.3 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.

#### **32 Enforcement of the company's lien**

- 32.1 Subject to the provisions of this article, if:
  - (a) a lien enforcement notice has been given in respect of a share, and
  - (b) the person to whom the notice was given has failed to comply with it,the company may sell that share in such manner as the directors decide.
- 32.2 A lien enforcement notice:
  - (a) may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
  - (b) must specify the share concerned;
  - (c) must require payment of the sum payable within 14 days of the notice;
  - (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

- (e) must state the company's intention to sell the share if the notice is not complied with.

32.3 Where shares are sold under this article:

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (b) the transferee is not bound to see to the application of the consideration, and the

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

32.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
- (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent

to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

32.5 A statutory declaration by a director or the Company Secretary (if any) that the declarant is a director or the Company Secretary (if any) and that a share has been sold to satisfy the company's lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

33 **Call notices**

33.1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (**call notice**) to a member requiring the member to pay the company a specified sum of money (**call**) which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

33.2 A call notice:

- (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the company by way of premium);
- (b) must state when and how any call to which it relates it is to be paid; and
- (c) may permit or require the call to be paid by instalments.

33.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.

33.4 Before the company has received any call due under a call notice the directors may:

- (a) revoke it wholly or in part, or
- (b) specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose shares the call is made.

#### **34 Liability to pay calls**

34.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

34.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

34.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:

- (a) to pay calls which are not the same, or
- (b) to pay calls at different times.

#### **35 When call notice need not be issued**

35.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium):

- (a) on allotment;
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue.

35.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

#### **36 Failure to comply with call notice: automatic consequences**

36.1 If a person is liable to pay a call and fails to do so by the call payment date:

- (a) the directors may issue a notice of intended forfeiture to that person, and
- (b) until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.

36.2 For the purposes of this article:

- (a) the “call payment date” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the “call payment date” is that later date;
  - (b) the “relevant rate” is:
    - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
    - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
    - (iii) if no rate is fixed in either of these ways, 5 per cent per annum.
- 36.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).
- 36.4 The directors may waive any obligation to pay interest on a call wholly or in part.
- 37 Notice of intended forfeiture**
- 37.1 A notice of intended forfeiture:
- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
  - (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder’s death, bankruptcy or otherwise;
  - (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
  - (d) must state how the payment is to be made; and
  - (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.
- 38 Directors’ power to forfeit shares**
- If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 39 Effect of forfeiture**
- 39.1 Subject to the articles, the forfeiture of a share extinguishes:
- (a) all interests in that share, and all claims and demands against the company in respect of it, and
  - (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.
- 39.2 Any share which is forfeited in accordance with the articles:

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

39.3 If a person's shares have been forfeited:

- (a) the company must send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a member in respect of those shares;
- (c) that person must surrender the certificate for the shares forfeited to the company for cancellation;
- (d) that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

39.4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

**40 Procedure following forfeiture**

40.1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

40.2 A statutory declaration by a director or the Company Secretary (if any) that the declarant is a director or the Company Secretary (if any) and that a share has been forfeited on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

40.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

40.4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which:

- (a) was, or would have become, payable, and

- (b) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

#### **41 Surrender of shares**

41.1 A member may surrender any share:

- (a) in respect of which the directors may issue a notice of intended forfeiture;
- (b) which the directors may forfeit; or
- (c) which has been forfeited.

41.2 The directors may accept the surrender of any such share.

41.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

41.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

#### **Issue of Shares**

#### **42 Issue of Shares**

42.1 The provisions of sections 561(1), 562(1), (3), (4) and (5) and 568(3) of the Act shall not apply to the Company.

42.2 No Shares shall be allotted on terms that the right to take up the Shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to the allotment of a Share may direct that such Share be allotted or issued to another person.

#### **43 Payment of commissions on subscription for shares**

43.1 The Company may pay any person a commission in consideration for that person:

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

43.2 Any such commission may be paid:

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

#### **Interests in Shares**

#### **44 Company not bound by less than absolute interests**

Except to the extent provided in the Articles or as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company

is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

## **Share certificates**

### **45 Certificates to be issued except in certain cases**

- 45.1 The Company must issue each member, free of charge, with one or more certificates in respect of the Shares which that member holds.
- 45.2 Every certificate must specify:
- (a) in respect of how many Shares, and of what class, it is issued;
  - (b) the nominal value of those Shares;
  - (c) the amount paid up on them; and
  - (d) any distinguishing numbers assigned to them.
- 45.3 No certificate may be issued in respect of Shares of more than one class.
- 45.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 45.5 Certificates must:
- (a) have affixed to them the Company's common seal; or
  - (b) be otherwise executed in accordance with the Companies Acts.

### **46 Replacement Share certificates**

- 46.1 If a certificate issued in respect of a member's Shares is:
- (a) damaged or defaced; or
  - (b) said to be lost, stolen or destroyed,
- that member is entitled to be issued with a replacement certificate in respect of the same Shares.
- 46.2 A member exercising the right to be issued with such a replacement certificate:
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

## **Transfer and transmission of Shares**

### **47 Transfer of Shares**

- 47.1 None of the members shall, except with the prior consent of the members in accordance with Article 61, create or permit to subsist any pledge, lien or charge over, or grant any option or other rights or dispose of any interest



(whether legal or equitable) in, any or all of the Company Securities held by it and any person in whose favour any such pledge, lien, or charge is created or permitted to subsist or such option or rights are granted or such interest is disposed of shall be subject to and bound by the same limitations and provisions as embodied in these Articles.

47.2 Article 47.1 shall not apply to any transfer by a member of some or all of its holding of Company Securities to any Associate (the **Permitted Transferee**) provided that such Permitted Transferee must prior to ceasing to be an Associate of the original transferor, transfer such Company Securities back to the original transferor or one of its Associates.

47.3 Article 47.1 shall not apply to the transfer by a member of its Company Securities provided that a member wishing to transfer its Company Securities complies with the provisions of Article 51.

47.4 In the case of joint holders:

- (a) the directors shall for the purposes of this Article 47 be entitled to treat the holder whose name stands first in the register of members as representing all of the joint holders such that where any Company Securities jointly held by the joint holders are the subject of a transfer under this Article 47, references in this Article 47 to the transferor shall include all of the joint holders of such Company Securities, but the directors shall be entitled to deal solely with the first-named holder; and
- (b) in each case any act, omission, agreement or approval by the first-named holder shall be deemed to be the act, omission, agreement or approval of, and to bind, all of the joint holders.

Any question as to the application of this Article 47 as regards joint holders shall be resolved by the directors in their absolute discretion.

#### 48 **Default event options**

48.1 In the event that a member shall commit or suffer a Default Event (the **Defaulting Member**), any other member which has not been the subject of a Default Event and is not (a) an Associate of the Defaulting Member or (b) a holder of the same class of Shares as the Defaulting Member (a **Non-Defaulting Member**) shall be entitled but not obliged to adopt the procedure described in this Article 48.

48.2 For the purpose of these Articles, a **Default Event** in relation to a member means such member transfers or attempts to transfer Company Securities (or any element thereof) in breach of the terms of this document.

48.3 The Non-Defaulting Member(s) may whilst the Default Event continues to subsist but in any event within two months of the Non-Defaulting Member first becoming aware of the Default Event serve a written notice (a **Default Option Notice**) on the Defaulting Member and its Associates in the following terms:

- (a) requiring the Defaulting Member and its Associates to sell all the Company Securities held by the Defaulting Member and its Associates to the Non-Defaulting Member(s) and/or its nominees at a price equal to 75% of the Fair Value of such Company Securities (**Default Sale Price**); and

- (b) setting out what it believes to be the Fair Value of the relevant Company Securities which it wishes to buy (**Relevant Default Units**) (valued on the basis of the assumptions set out in paragraph 3 of Schedule 1).

48.4 In the event that more than one Non Defaulting Member serves a Default Option Notice the following shall apply:

- (a) in the event that the Defaulting Member is Terence Cole (or his Associates) then only Default Option Notices served by Mark Steinberg and his Associates shall be valid until such Default Option Notices have been withdrawn pursuant to Article 48.7.
- (b) in the event that the Defaulting Member is Mark Steinberg (or his Associates) then only Default Option Notices served by Terence Cole and his Associates shall be valid until such Default Option Notices have been withdrawn pursuant to Article 48.7.
- (c) the Defaulting Member shall, subject to Article 48.7, accept the Default Option Notice that contains the highest assessment of Fair Value pursuant to Article 48.3(b).
- (d) in the event that multiple Default Option Notices contain the same assessment of Fair Value pursuant to Article 48.3(b) such Default Option Notices shall be treated as one and the relevant Non Defaulting Members shall be entitled to participate in any subsequent purchase of the Relevant Default Units in the proportions that their Relevant Proportions bear to one another;
- (e) in the event that the Fair Value assessed by a Valuer pursuant to Article 48.7 is less than one or more of the assessments of Fair Value (made in accordance with Article 48.3(b)) contained in one or more Default Option Notices, then all Default Option Notices containing a Fair Value which is greater than or equal to the Fair Value assessed by a Valuer pursuant to Article 48.7, shall be treated as one and the relevant Non Defaulting Members shall be entitled to participate in any subsequent purchase of the Relevant Default Units (at the Fair Value assessed pursuant to Article 48.7) in the proportions that their Relevant Proportions bear to one another;
- (f) in the event that the Fair Value assessed by a Valuer pursuant to paragraph 3 of Schedule 1 is higher than one or more of the assessments of Fair Value (made in accordance with Article 48.3(b)) contained in one or more Default Option Notices, then in the event that any Default Option Notices have not been subject to a Default Withdrawal Notice, the Non Defaulting Member whose Default Option Notice contains the highest assessment of Fair Value shall be the Non Defaulting Member who is obliged to purchase the Relevant Default Units pursuant to Article 48.7. Article 48.4(d) shall apply in the event that more than one Default Option Notice contains the same highest Fair Value.

48.5 The Defaulting Member shall notify the Non-Defaulting Member(s) in writing within ten (10) working days following delivery of the Default Option Notice confirming whether it accepts or rejects the Fair Value attributed by the Non-Defaulting Member(s) to the Relevant Default Units.

- 48.6 If within the ten (10) working day period specified in Article 48.5, the Defaulting Member accepts the Fair Value of the Relevant Default Units or fails to deliver written notice to the Non-Defaulting Member(s) rejecting the Fair Value, then the sale and transfer of the Relevant Default Units to the Non-Defaulting Member(s) or its nominees shall take place pursuant to Article 52, with reference to the Fair Value being specified in the Default Option Notice and in accordance with the provisions of Article 52, on the twentieth (20th) working day following delivery of the Default Option Notice.
- 48.7 If, within the ten (10) working day period referred to in Article 48.5 above, the Defaulting Member rejects the Non-Defaulting Member(s)'s estimate of the Fair Value of the Relevant Default Units, then a Valuer shall be appointed pursuant to Schedule 1 to determine the Fair Value of the Relevant Default Units (**Valuation Request**). The Non-Defaulting Member(s) may, within ten (10) working days of delivery of the Valuer's report as to the Fair Value of the Relevant Default Units pursuant to this Article 48.7 serve a further notice on the Defaulting Member (**Default Withdrawal Notice**) withdrawing the Default Option Notice. If a Default Withdrawal Notice is not served, the sale and transfer of the Relevant Default Units shall take place in accordance with the provisions of Article 52 at the Default Sale Price on the twentieth (20th) working day following delivery by the Valuer to the members of its formal determination of the Fair Value of the Relevant Default Units.
- 48.8 The exercise of its rights by a Non-Defaulting Member under this Article 48 shall be without prejudice to any other rights or remedies available to the Non-Defaulting Member(s) in respect of such Default Event.
- 49 **Compulsory transfers**
- 49.1 If a person becoming entitled to Shares on death or bankruptcy (**Entitled Person**) does not deal with those Shares as provided in Article 50.1 within a period of one year the directors may:
- (a) resolve to give the Entitled Person two months notice, such notice to commence no earlier than the date of the resolution, that the Entitled Person should make the election required pursuant to Article 50.1;
  - (b) in the event that no election is made pursuant to Article 49.1(a) AND after the expiry of the notice referred to in Article 49.1(a), resolve separately to determine that the Entitled Person shall be deemed to have given a Transfer Notice in accordance with Article 51 in respect of all such Shares on the date specified in the resolution and the Transfer Price shall be the sum agreed or determined in accordance with Article 51.
- 49.2 For the purpose of ensuring that a transfer of Shares is permitted under these Articles or that no circumstances have arisen whereby a Transfer Notice is or may be required to be given under these Articles, the directors may at any time and from time to time require that any member or any person entitled to Shares on the death or bankruptcy of a member or any person named as transferee in any transfer lodged for registration provide them with such information or evidence as they think fit regarding any matter which they may deem relevant for such purpose. Failing such information or evidence being provided to the satisfaction of the directors within twenty-eight (28) days after such requirement has been made, then (in the case of a proposed transfer) the directors shall be entitled to refuse

the transfer in question or (in any other case) the provisions of Article 49.3(b) shall apply.

49.3 If any person or persons shall:

- (a) fail to transfer Shares back to an initial transferee or his Associate as required by Article 47.2; or
- (b) fail to provide any information or evidence required by the directors pursuant to Article 49.2 or shall provide information that is incomplete or inaccurate in any material respect,

then (and without prejudice to Article 8) if the directors shall by resolution so determine, the relevant person(s) shall be deemed to have given a Transfer Notice in accordance with Article 51 on the date specified in the resolution in respect of all Shares in the Company then held by him or them and the Transfer Price shall be 75% of the Fair Value.

49.4 For the avoidance of doubt, any Transfer Notice deemed to be served under this Article 49 shall automatically supersede and cancel any then current Transfer Notice previously given under Article 51 insofar as it relates to the same Shares (unless the purchase of any such Shares has been completed pursuant to the earlier Transfer Notice).

49.5 In the case of joint holders:

- (a) if any of the joint holders is affected by any of the events specified in this Article 49, the provisions of this Article shall apply to require the transfer of all of the Shares jointly held (together, if so provided, with the Shares of any Associate and for these purposes, references in this Article 49 to Associate shall be treated as references to an Associate of the affected joint holder); and
- (b) in the event of any Compulsory Transfer relating to jointly held Shares, the directors shall be entitled to treat the holder whose name stands first in the register of members as representing all of the joint holders and the provisions of Article 47.4 shall apply.

Any question as to the application of this Article 49 as regards joint holders shall be resolved by the directors in their absolute discretion.

## 50 **Transmission of Shares**

50.1 An Entitled Person may either:

- (a) transfer the Share(s) to which he has become entitled in accordance with Article 51; or
- (b) only if a transfer to him by such deceased or bankrupt member would be permitted under Article 47.2 (and upon such evidence being produced as the directors may properly require in accordance with Article 49.2) elect to become the holder of the Share(s) by giving notice to the Company to that effect. In such circumstances the Entitled Person in question shall be entitled to vote and receive notices of meetings and resolutions notwithstanding the fact that they are not the registered holder of the Share(s). Attending or voting at a meeting of the members (in person, by proxy or by attorney) or signing a written resolution of the members shall constitute notice to the Company that the Entitled Person elects to become the registered

holder of the Share(s) in question. In the event that he fails so to act within the period set out in Article 49.1, the provisions of that Article shall apply.

## **51 Rights of pre-emption on a transfer**

### **51.1 Transfer Notice**

In the event that a member (**Transferor**) wishes to transfer some or all of its Company Securities other than to a Permitted Transferee (**Transfer**) it shall give notice thereof (**Transfer Notice**) to the Transferee Member(s) offering to transfer some or all of its Company Securities (**Transfer Units**) and setting out the identity of the proposed transferee (which must be a bona fide third party transferee) (**Proposed Transferee**) of its Transfer Units and the price, terms and conditions at which such member and Proposed Transferee wish to effect the Transfer (the **Transfer Price**) (an **Offer**):

### **51.2 Right of first refusal**

51.2.1 A Transferee Member may within twenty-five (25) working days of receipt of a Transfer (the **Transfer Period**), accept the Offer in writing in whole but not in part provided that, if more than one Member accepts the Offer its entitlements shall be pro-rated so that each Transferee Member shall purchase such proportion of the Transfer Units as is equal to its own Relevant Proportion (excluding for this purpose the Relevant Proportions of the Transferor and non-accepting Transferee Members).

51.2.2 In the event that an offer is accepted pursuant to Article 51.2.1 the Transferor shall transfer the Transfer Units to the relevant Transferee Member(s) in accordance with Article 52 and the obligation to do so shall arise at the expiry of the Transfer Period.

### **51.3 Rejection of the offer**

51.3.1 If the offer of Transfer Units is not accepted by the Transferee Members before the expiry of the Transfer Period, the Transferor shall transfer the Transfer Units to the Proposed Transferee in accordance with Article 52 and the obligation to do so shall arise at the expiry of the Transfer Period.

## **52 Transfer mechanics**

52.1 Completion of the transfer of any Company Securities by one member (the **Seller**) to another member or an Associate of such member or the Proposed Transferee (the **Buyer**) pursuant to Articles 47, 49 and 51 shall take place on the seventh working day after whichever is the later of the date such obligation arises pursuant to those Articles and the date of the obtaining of all necessary Relevant Approvals and other third party consents (if any). The members shall use their respective reasonable endeavours to obtain such Relevant Approvals and other consents as soon as practicable and on terms which do not impose conditions which are both material and to which the affected party can reasonably object. Subject to the obtaining of such Relevant Approvals and other consents on such terms, completion shall take place at 12 noon at the registered office of the Company (or at such other place and time as the members shall agree) when the Seller shall deliver to the Buyer:

- (a) duly executed forms transferring to the Buyer (or as it may direct) the relevant Company Securities together with the relevant share

certificates and certificates evidencing its title to its Shareholder Loans (if any);

- (b) all other documents of title relating to the relevant Company Securities and all such waivers or consents as the Buyer may reasonably require to enable it to be registered as the holders of the relevant Company Securities or required to transfer the rights and obligations attached to the Company Securities to the Buyer;
- (c) such evidence as the Buyer may reasonably request that any relevant Approvals and other necessary third party consents have been obtained and their conditions complied with;
- (d) the written resignation by deed of the Seller and all directors appointed or deemed to have been appointed by the Seller from all offices and appointments with the Company and its subsidiary undertakings, such resignations to include acknowledgements by deed from each of them to the relevant undertaking in a form reasonably satisfactory to the Buyer to the effect that the person so resigning has no claim against the relevant undertaking for compensation for loss of office or otherwise howsoever and that no agreement or arrangement is outstanding under which the Company or its subsidiary undertakings have or would have any obligation to him (other than for accrued remuneration and expenses) and pending the delivery of such resignation and acknowledgement the member concerned shall indemnify the Company and each relevant undertaking against any liability in respect of such offices and appointments to the extent of any such prospective acknowledgement.

52.2 Against receipt of the documents referred to in Article 52.1, the Buyer shall as a further part of completion:

- (a) deliver to the Seller such evidence as the Seller shall reasonably request that any relevant Approvals and other necessary third party consents which the Buyer is required to obtain have been obtained and their conditions complied with;
- (b) deliver to the Seller cleared funds for the purchase consideration for the relevant Company Securities;
- (c) use its reasonable endeavours to procure the release of the Seller (and any of its Associates) from any guarantees or indemnities given to third parties in respect of the Company and their respective subsidiary undertakings provided that in the event that such release is not available at completion of such sale, the Buyer (and any guarantor of its obligations hereunder) shall indemnify the Seller in respect of any liability whatsoever (including costs) it or its Associates may have under any such guarantees, provided always that such release or indemnity shall be without prejudice to the right of the Buyer to receive a contribution from the Seller for any claims attributable to any liabilities arising in respect of such guarantees for the period during which the Seller (or any of its Associates) held the relevant Company Securities.

52.3 If the Seller after having become bound to sell the relevant Company Securities fails to transfer the Company Securities in accordance with these

Articles the Company shall receive the purchase monies (and the benefit of any indemnity) on the Seller's behalf. Each member hereby appoints any director as its attorney to execute a transfer of such relevant Company Securities in favour of the Buyer (or as it may direct) and to undertake on behalf of the Seller all other obligations of the Seller under this Article 52. The receipt of the Company for the purchase monies shall be a good discharge to the Buyer. The Company shall forthwith on receipt pay such monies into a separate interest bearing account in the Company's name designated as a trust account and shall hold such amounts and interest earned thereon in trust for the Seller.

- 52.4 All Company Securities shall be deemed to be sold by the Seller with a warranty that they are free from any right of pre-emption, option, lien, charge, equity or other encumbrance and shall be sold together with all rights attaching thereto (including dividends declared but not paid) on the date on which the sale is to take place.

The Company and the members shall undertake all such actions as are necessary to give effect to this Article 52.

## **Distributions**

### **53 Procedure for declaring dividends**

- 53.1 Subject to the provisions of the Act and this Article 53, except as may otherwise be agreed in writing by the members, the Company shall pay dividends or make other distributions at such times and in such amounts as the directors shall from time to time recommend PROVIDED THAT:

- (a) the Company has sufficient distributable profits to pay any such dividend or make any such other distributions;
- (b) the directors consider in good faith that, following the payment of such dividend or the making of such other distribution, the Company will have sufficient working capital for its present and foreseeable requirements; and
- (c) no dividend shall exceed the amount recommended by the directors.

- 53.2 Except as may otherwise be agreed in writing by the members, the members shall procure that in respect of each financial year the Company shall pay to its members by way of dividend the maximum amount which can lawfully be paid by the Company by way of dividend to its members.

- 53.3 A dividend must not be declared unless the directors have made a recommendation as to its amount.

- 53.4 No dividend may be declared or paid unless it is in accordance with members' respective rights.

- 53.5 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each member's holding of Shares on the date of the resolution or decision to declare or pay it.

- 53.6 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

53.7 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

53.8 If the directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

#### **54 Calculation of dividends**

54.1 Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be:

- (a) declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
- (b) apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.

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

#### **55 Payment of dividends and other distributions**

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

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

#### **56 No interest on distributions**

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

- (a) the terms on which the Share was issued; or
- (b) the provisions of another agreement between the holder of that Share and the Company.

#### **57 Unclaimed distributions**

57.1 All dividends or other sums which are:



- (a) payable in respect of Shares; and
  - (b) unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

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

57.3 If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment; and
  - (b) the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

## 58 **Non-cash distributions**

58.1 Subject to the terms of issue of the Share in question, the Company may, by resolution in accordance with Article 61, on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

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

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

## 59 **Waiver of distributions**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share in whole or in part by giving the Company notice in writing to that effect (executed as a deed, unless the waiver is made for valuable consideration), but if:

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

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

## **Capitalisation of profits**

### 60 **Authority to capitalise and appropriation of capitalised sums**

60.1 Subject to the Articles, the directors may, if they are so authorised by a resolution of the members in accordance with Article 61:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
  - (b) appropriate any sum which they so decide to capitalise (**capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**persons entitled**) and in the same proportions.
- 60.2 Capitalised sums must be applied:
  - (a) on behalf of the persons entitled; and
  - (b) in the same proportions as a dividend would have been distributed to them.
- 60.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 60.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
  - (a) in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
  - (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 60.5 Subject to the Articles, the directors may:
  - (a) apply capitalised sums in accordance with Articles 60.3 and 60.4 partly in one way and partly in another;
  - (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
  - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

## **PART 4 Decision-making by members**

### **Organisation of general meetings**

#### **61 Decisions of the members**

All decisions to be taken by the members, either in general meeting or by written resolution (other than those to be taken in respect of class rights) shall, unless otherwise required by law, require the authority of an Eighty Per Cent Resolution.

#### **62 Members can call general meeting if no directors**

If the Company has no directors then any member may call a general meeting (or instruct the company secretary (if any) to do so) solely for the

purpose of appointing one or more directors and any reasonable expenses incurred by a member in calling any such meeting shall be reimbursed by the Company.

**63 Attendance and speaking at general meetings**

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

63.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

63.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

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

63.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

**64 Quorum for general meetings**

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. Subject to the Act, unless the Company has a single member when that person or their proxy or (being a corporation) their duly authorised representative shall constitute a quorum, all members entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

**65 Chairing general meetings**

65.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

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

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

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

65.3 The person chairing a meeting in accordance with this Article is referred to as the **chairman of the meeting**.

**66 Attendance and speaking by directors and non-members**

66.1 Directors may attend and speak at general meetings, whether or not they are members.

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

- (a) members of the Company; or
- (b) otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

**67 Adjournment and postponement**

67.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

67.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

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

67.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

67.5 It shall not be necessary to give any notice of an adjourned general meeting or of any business to be transacted at an adjourned meeting.

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

67.7 If the directors in their absolute discretion consider that it is impractical or unreasonable for any reason to hold any general meeting convened by them at the time or place specified in the notice of meeting, they may at any time before the time appointed for holding that meeting (**original meeting**) postpone it to another time and/or place, in which case:

- (a) the directors shall take reasonable steps to notify those members who were entitled to notice of the original meeting of the time and place of the postponed meeting;
- (b) no further notice of the postponed meeting or of any business to be transacted at the postponed meeting shall otherwise be required; and
- (c) no business may be transacted at the postponed meeting which could not properly have been transacted at the original meeting.

If a general meeting is postponed in accordance with this Article, the appointment of a proxy will be valid if it is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the postponed meeting. The directors may further postpone in accordance with this Article any meeting postponed under this Article.

## **Voting at general meetings**

### **68 Voting: general**

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

### **69 Errors and disputes**

69.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

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

### **70 Demanding a poll**

70.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

70.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution;
- (d) a person or persons representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or
- (e) a person or persons holding Shares conferring a right to vote on the resolution being Shares on which an aggregate sum has been paid up

equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

70.3 A demand for a poll may be withdrawn if:

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

A demand which is withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

70.4 Polls must be taken at the general meeting at or in respect of which they are demanded and in such manner as the chairman of the meeting directs.

70.5 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

## 71 **Content and delivery of proxy notices**

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

- (a) states the name and address of the member appointing the proxy;
- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the general 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 to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid.

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

71.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

71.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## 72 **Effect of proxy notice**

72.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

- 72.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 72.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 72.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 73 Amendments to resolutions**
- 73.1 An resolution to be proposed at a general meeting may be amended by the same type of resolution required to pass it if:
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
  - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 73.2 A special resolution or an Eighty Per Cent Resolution to be proposed at a general meeting may be amended by special resolution or an Eighty Per Cent Resolution respectively, if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 73.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

## **Restrictions on members' rights**

### **74 No voting of shares on which money owed to Company**

No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any written resolution of the Company unless all amounts due and payable to the Company in respect of that share have been paid.

## **Application of rules to class meetings**

### **75 Class meetings**

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

## **PART 5 Miscellaneous provisions**

### **Company communications**

**76 Means of communication**

76.1 Subject to the Articles, any document or information sent or supplied by the Company:

- (a) under the Articles or pursuant to the Companies Acts; or
- (b) pursuant to any other rule or regulation to which the Company may be subject (and if permitted by such rule or regulation),

may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by the Company (including, without limitation, by making documents or information available on a website).

76.2 Subject to the Articles, any document or information sent or supplied to the Company under the Articles or pursuant to the Companies Acts may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied to the Company.

76.3 References in the Articles to documents or information being sent or supplied by or to the Company include references to documents or information being sent or supplied by or to the directors acting on behalf of the Company.

**77 Deemed receipt**

77.1 Any document or information sent or supplied by the Company shall be deemed to have been received by the intended recipient:

- (a) if delivered by hand to an address in the United Kingdom, on the day of delivery to such address (or, if not a working day, on the next working day);
- (b) if sent by first-class post to an address in the United Kingdom and the Company is able to show that it was properly addressed, prepaid and posted, 24 hours after it was posted;
- (c) if sent by airmail to an address outside the United Kingdom and the Company is able to show it was properly addressed, pre-paid and despatched, 72 hours after it was despatched;
- (d) if sent or supplied by electronic means and the Company is able to show that it was properly addressed, 12 hours after it was sent; and
- (e) if sent or supplied by means of a website:
  - (i) when the material was first made available on the website; or
  - (ii) if later, when the recipient received (or is deemed pursuant to this Article 77.1 to have received) notice of the fact that the material was available on the website.

77.2 For the purposes of Article 77.1:

- (a) in calculating a period of hours, no account shall be taken of any part of a day that is not a working day;



- (b) a document or information is properly addressed if it is sent or supplied to an address to which the Company may send or supply documents or information in accordance with the Act; and
- (c) the Company shall not be required to investigate or prove actual receipt by an intended recipient of any document or information (including any document or information sent or supplied by electronic means).

77.3 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and of the purposes for which it was called.

## 78 **Communications with certain recipients**

78.1 A member whose registered address is not within the United Kingdom, shall provide the Company and the Company shall be entitled to request:

- (a) with a postal address within the United Kingdom at which notices may be sent or supplied to him; or
- (b) provided the Company with an address to which notices may be sent or supplied to him by electronic means and the directors, in their absolute discretion, agree to use electronic means to supply notices to the member,

notwithstanding the above the Company shall send or supply notices (including any notification required by the Act that a document or information is available on a website) to the members registered address pending receipt of the required information from the member.

78.2 Subject to the Articles, in the case of joint holders of a Share:

- (a) the sending or supply of any document or information to any one of the joint holders shall be deemed to be sufficient sending or supply to all the joint holders; and
- (b) where, for the purposes of the company communications provisions of the Act or of the Articles anything is to be agreed or specified by a holder, the agreement or deemed agreement of or specification by any one of the joint holders shall be deemed to be sufficient agreement or specification by all the joint holders.

78.3 Subject to the Articles, any notice or other document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

78.4 A director may agree with the Company that notices or other documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than the time periods set out in Article 77.

## 79 **Failure to notify contact details**

79.1 If:

- (a) the Company sends two consecutive documents to a member over a period of at least 12 months; and
- (b) each of those documents is returned undelivered, or the Company receives notification that it has not been delivered,

that member ceases to be entitled to receive notices (including any notification required by the Act that a document or information is available on a website) from the Company.

79.2 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive them again by providing the Company with:

- (a) a new address to be recorded in the register of members (or, in the case of a member whose registered address is not within the United Kingdom, an address complying with Article 78.1); or
- (b) if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

### **Company secretary**

#### **80 Secretary**

The directors may appoint a person to act as the secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them (with or without replacement).]

### **Administrative arrangements**

#### **81 Company seals**

81.1 Any common seal may only be used by the authority of the directors.

81.2 The directors may decide by what means and in what form any common seal is to be used.

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

81.4 For the purposes of this Article, an authorised person is:

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

- 81.5 The Company may execute deeds and other documents otherwise than under the common seal provided that execution is in accordance with the Companies Acts.

## **82 Accounts**

- 82.1 The Company shall:

- 82.1.1 at all times keep true, accurate and up to date books and records of all the affairs of the Company;
- 82.1.2 at all times make available to the members and their duly authorised representatives full and complete access (including copying facilities) to the books, records, accounts, documents and premises of the Company;
- 82.1.3 supply to each member such information relating to the Company as it may require and without prejudice to the foregoing shall keep the members fully and promptly informed as to all significant day to day material developments regarding the Company's financial and business affairs and promptly notify the members of any significant event (including without limitation any litigation or arbitration) the outcome of which will or is likely to affect the Company or its business, finances, assets or affairs;
- 82.1.4 circulate an annual budget (and any material amendments thereto) setting out the Company's anticipated cash flow in respect of the next following financial year is prepared and submitted to each member for approval, such budget to be prepared not more than 2 months prior to the end of each financial year of the Company. Thereafter the Company shall provide to each member periodic forecasts and variance analysis on actual budgets; and
- 82.1.5 provide to each member consolidated interim accounts within one month following the end of each calendar quarter, including balance sheet, profit and loss account and actual and 12 month forecast cash flows.

## **Directors' indemnity, funding and insurance**

### **83 Indemnity and funding**

- 83.1 Subject to Article 83.2, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the directors may exercise the power of the Company to:
- (a) indemnify any relevant officer out of the assets of the Company against:
    - (i) any liability incurred by that relevant officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company;
    - (ii) any liability incurred by that relevant officer in connection with the activities of the Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and
    - (iii) any other liability incurred by that relevant officer as an officer of the Company;

- (b) provide any relevant officer with funds to meet expenditure incurred or to be incurred by such relevant officer:
  - (i) in defending any criminal or civil proceedings or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company; or
  - (ii) in connection with any application for relief (within the meaning of section 205(5) of the Act),or to do anything to enable a relevant officer to avoid incurring such expenditure.

83.2 This Article does not authorise any indemnity, provision of funds or other matter which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

#### 84 **Insurance**

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 their duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.

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Name and Address of Subscriber

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Mark Neil Steinberg

DATED: 28 May 2015

## **Schedule 1**

### **Valuation Procedure**

#### **1 Application of Schedule**

This Schedule applies if valuations of Company Securities are required pursuant to the Articles.

#### **2 Selection of Valuer**

2.1 The Valuer shall be an independent chartered accountant or firm of chartered accountants whose identity shall be agreed by the members within ten (10) working days of service of the notification giving rise to the requirement for a valuation under this Schedule.

2.2 If the members fail to agree on a Valuer within the time specified in paragraph 2.1 above then a member may apply to the President of the Institute of Chartered Accountants of England and Wales to appoint a suitably qualified chartered accountant for this purpose (such appointment to be made, if possible, within ten (10) working days of such request being made).

#### **3 Basis of Valuation**

3.1 The Valuer will be instructed to certify what is in his/their opinion the open market value of those Company Securities which are the subject of the valuation as at the date of the event giving rise to the valuation on the following assumptions and bases (**Fair Value**):

3.1.1 valuing those Company Securities as on an arm's length sale between a willing Seller and a willing Buyer;

3.1.2 that those Company Securities are capable of being transferred without restriction;

3.1.3 valuing any Shareholder Loans at their face value (that is to say, for an amount equal to the amount of the principal outstanding and accrued and unpaid interest thereon), save where circumstances indicate that they could not be paid in full; and

3.1.4 valuing the Shares as a rateable proportion of the total value of all the issued Shares of the Company without any premium or discount being attributable to the class of Shares or the percentage of the issued Shares which they represent.

#### **4 Access to Information**

4.1 The directors and the Company shall ensure that the Valuer has a right of access at all reasonable times to the accounting records and other records of the Company (and those of any subsidiary) and is entitled to obtain from any officers such information and explanations as the Valuer reasonably requires to value the Company Securities.

4.2 The members shall be entitled to make representations to the Valuer in order to assist him in his determination and these representations shall be made available to all the members of the Company.

**5 Timetable for determination**

5.1 The directors shall use their reasonable endeavours to ensure that the Valuer makes a determination as soon as practicable and in any event within twenty (20) working days after being instructed.

5.2 The Valuer shall provide the members with a draft of his or her determination and must give the members the opportunity to comment on the draft determination before it is finalised which he/she shall endeavour to do within fifteen (15) working days of producing the draft determination.

**6 Status of Valuer**

The Valuer will act as an expert and not as an arbitrator and, in the absence of manifest error, that the Valuer's determination as to Fair Value will be final and binding on them.

**7 Costs**

The costs and expenses of the Valuer shall be borne equally by the members.