

# File Copy



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **9912095**

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

**MIHS NO.1 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 **11th December 2015**



\*N09912095M\*

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: 10/12/2015*



X4LZ1UAO

*Company Name  
in full:*

**MIHS NO.1 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:*    **\*\*/07/1959**                                *Nationality:*    **BRITISH**  
*Occupation:*    **COMPANY DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

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*Company Director* 2

*Type:* **Person**  
*Full forename(s):* **MR TERENCE SHELBY**

*Surname:* **COLE**

*Former names:*

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

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

*Date of Birth:* **\*\*/08/1932** *Nationality:* **BRITISH**

*Occupation:* **COMPANY DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

## Statement of Capital (Share Capital)

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<b>Class of shares</b>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>2</b>
		<i>Aggregate nominal value</i>	<b>2</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>2</b>
		<i>Total aggregate nominal value</i>	<b>2</b>

## Initial Shareholdings

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*Name:* TNC JERSEY LIMITED

<i>Address:</i> NAUTILUS HOUSE LA COUR DES CASERNES ST HELIER JERSEY JE1 3NH	<i>Class of share:</i> ORDINARY
	<i>Number of shares:</i> 1
	<i>Currency:</i> GBP
	<i>Nominal value of each share:</i> 1
	<i>Amount unpaid:</i> 0
	<i>Amount paid:</i> 1

*Name:* WADHAM JERSEY LIMITED

<i>Address:</i> NAUTILUS HOUSE LA COUR DES CASERNES ST HELIER JERSEY JE1 3NH	<i>Class of share:</i> ORDINARY
	<i>Number of shares:</i> 1
	<i>Currency:</i> GBP
	<i>Nominal value of each share:</i> 1
	<i>Amount unpaid:</i> 0
	<i>Amount paid:</i> 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**

**MEMORANDUM OF ASSOCIATION**

of

**MIHS NO.1 LIMITED**

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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**WADHAM JERSEY LIMITED**

**TNC JERSEY LIMITED**

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Dated this 10<sup>th</sup> day of December 2015



Company number

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

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**ARTICLES OF ASSOCIATION**

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**of**  
**MIHS NO.1 LIMITED**

**Incorporated on**

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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**MIHS NO.1 LIMITED**

**PART 1      Interpretation and limitation of liability**

**1          Preliminary**

1.1      The articles of association of the Company comprise:

- (a)    the provisions set out in this document, as amended from time to time; and
- (b)    the provisions of the Model Articles incorporated by reference in this document.

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:

- (a)    if incorporated by reference to the Model Articles, bear the same meaning as in the Model Articles; and
- (b)    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:

**Act** means the Companies Act 2006;

**A Directors** is defined at Article 21.1(a);

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

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

**Alternate Director** has the meaning given in Article 25;

**appointor** has the meaning given in Article 25;

**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) in relation to a body corporate, a subsidiary or holding company of such body corporate or another subsidiary of any holding company of such body corporate (and **subsidiary** and **holding company** shall have the meanings set out in Section 1159 of the Act); and
- (b) in relation to a Shareholder, a member of that Marcol Founder Shareholder's Marcol Shareholder Group;

**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 21.1(b);

**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 13;

**chairman of the meeting** has the meaning given in Article 56;

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

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

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

**director** 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 Transmittree;

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

**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);

**Fair Value** shall have the meaning given to it in Schedule 1;

**Family Trust** means in relation to any Marcol Founder Shareholder, a trust (whether arising under a settlement inter vivos or a testamentary disposition to whomsoever made or on an intestacy) under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than the Marcol Founder Shareholder concerned or privileged relation of such Marcol Founder Shareholder and no power of control over the voting powers conferred by such share is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the Marcol Founder Shareholder concerned or privileged relation of such Marcol Founder Shareholder;

**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;

**Marcol Founder Shareholders** means Mark N Steinberg and Terence S Cole;

**Marcol Shareholder Group** means, in respect of each Marcol Founder Shareholder separately, the following:

- (a) such Marcol Founder Shareholder;
- (b) such Marcol Founder Shareholder's Transmittees;
- (c) such Marcol Founder Shareholder's spouse, parent, brother, sister or any linear descendant of such Marcol Founder Shareholder or such person or his or her spouse (**privileged relation**);
- (d) a Family Trust in relation to such Marcol Founder Shareholder; and
- (e) any body corporate in which not less than 50% of the voting share capital carrying the right to vote at general meetings of that body corporate is held directly or indirectly by members of the relevant Marcol Shareholder Group in respect of such Marcol Founder Shareholder;

**Model Articles** means the model articles of association for public companies contained in Schedule 3 to the Companies (Model Articles) Regulations 2008 as in force on the date of adoption of the Articles (and a reference to a **Model Article** is a reference to a provision of the Model Articles);

**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;

**privileged relation** has the meaning given to it in paragraph (b) of the definition of Marcol Shareholder Group;

**proxy notice** has the meaning given in Article 62;

**Relevant Approvals** means all an 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 Shareholder, the proportion (expressed in percentage terms) that its holding of shares represents of all of the shares in issue at the relevant time;

**Shareholder** means a shareholder in the Company;

**Shareholder Loans** mean the right receive repayment of loans made to the Company which are held by Shareholders, including loan notes issued by the Company to the Shareholder(s) or others;

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

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

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

**Transmittee** means a person entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;

**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 Shareholder**

The liability of the Shareholders 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**

Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

#### **5      Shareholders' reserve power**

5.1      The Shareholders may, by ordinary resolution, direct the directors to take, or refrain from taking, specified action.

5.2      No such ordinary resolution invalidates anything which the directors have done before the passing of the resolution.

#### **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 unanimous 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) a proposal to call another meeting; or (b) to call a general meeting so as to enable the Shareholders to appoint further directors.
- 12.2 The quorum for directors' meetings shall be one A Director and one B Director or their alternates.

## **13 Chairing directors' meetings**

- 13.1 The directors may appoint a director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the **chairman**.
- 13.3 The directors may terminate the chairman's appointment at any time.
- 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 unanimous vote of the Eligible Directors who are participating.
- 14.2 Subject to Article 14.3, 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.
- 14.3 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 in which case, purely for the purpose of determining the chairman's

entitlement to participate in the meeting the Eligible Director(s) present will constitute a quorum.

**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 shall not have a casting vote.

**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 or any of its subsidiaries, 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 any of its subsidiaries or in which the Company or any of its subsidiaries is otherwise interested;
- (b) may hold any other office or employment with the Company or any of its subsidiaries (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 or any of its subsidiaries, 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, anybody corporate in which the Company or any of its subsidiaries 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 or any of its subsidiaries 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), count in the quorum 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.

**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 Methods of appointing directors**

21.1 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 holders of a majority of the A Shares shall be entitled to appoint a director (**A Director**), and to remove such A Director so appointed; and
- (b) the holders of a majority of the B Shares shall be entitled to appoint a director (**B Director**), and to remove such B Director so appointed.

21.2 Subject to compliance with the Act, the A Shareholders and B Shareholders shall notify the Company by notice in writing to its office of any appointment and removal of directors under Article 21.1 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.

21.3 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 Termination of director's appointment**

A person ceases to be a director:

- (a) as soon as 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) as soon as a bankruptcy order is made against that person;
- (c) as soon as a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) as soon as a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) as soon as by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) as soon as 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;
- (g) from the date that the director's appointment is terminated pursuant to Article 21.2; or

## **23 Directors' remuneration**

- 23.1 Directors may undertake any services for the Company that the directors decide and on such terms and conditions as the directors think fit.
- 23.2 Directors are entitled to such remuneration as the directors determine:
- (a) for their services to the Company as directors; and
  - (b) for any other service which they undertake for the Company.
- 23.3 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.
- 23.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

## **24 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**

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

- 25.1 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.
- 25.2 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).
- 25.3 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.

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

26.1 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.

26.2 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.

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

27.1 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.

27.2 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.

27.3 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.

27.4 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.

27.5 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.

27.6 Subject to the Articles, 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.

## **28 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**

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

Model Articles 52 to 62 (inclusive) and Model Article 73 shall apply to the Company with the following adaptations:

- (a) Model Article 52 shall apply as if the words 'partly paid' were deleted and replaced by the words 'not fully paid'; and
- (b) references in those Model Articles to 'the company secretary' shall be deemed to be followed by the words '(if any)'.

#### **30 Share capital**

30.1 The share capital of the Company is divided into the following classes of shares:

- (a) A ordinary shares of £0.01 each having the rights set out in these Articles (**A Shares**); and
- (b) B ordinary shares of £0.01 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 pari passu in all respects but each shall constitute a separate class of shares.

30.3 The share capital of the Company at the date of adoption of these Articles is GB£10 divided into 500 A Shares and 500 B Shares of £0.01 each.

#### **31 Voting**

31.1 The shares shall carry the right to receive notice of, attend, speak and vote at general meetings of the Company and on written resolutions of Shareholders.

### **Issue of shares**

#### **32 Powers to issue different classes of share**

32.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

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

### **Allotment of shares**

#### **33 Allotment of shares: pre-emption rights**

In accordance with section 567 of the Act, all of the requirements of sections 561 and 562 of the Act are excluded generally in relation to the allotment, grant of options, rights of subscription or conversion over or other disposal of shares in the Company.

### **Interests in shares**

#### **34 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**

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

- 35.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the shares which that Shareholder holds.

- 35.2 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.

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

- 35.4 If more than one person holds a share, only one certificate may be issued in respect of it.

- 35.5 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Companies Acts.

#### **36 Replacement share certificates**

- 36.1 If a certificate issued in respect of a Shareholder's shares is:

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

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

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

## **Transfer and transmission of Company Securities and shares**

### **37 Transfer of shares**

- 37.1 None of the Shareholders shall 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.
- 37.2 Article 37.1 shall not apply to any transfer by a Shareholder 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.
- 37.3 Article 37.1 shall not apply to the transfer by a Shareholder of its Company Securities provided that a Shareholder wishing to transfer its Company Securities complies with the provisions of Article 43.
- 37.4 In the case of joint holders:
- (a) the directors shall for the purposes of this Article 37 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 37, references in this Article 37 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 37 as regards joint holders shall be resolved by the directors in their absolute discretion.

### **38 Transmission of shares**

- 38.1 If title to a share passes to a Transmtee, the Company may only recognise the Transmtee as having any title to that share.

- 38.2 Nothing in the Articles releases the estate of a deceased Shareholder from any liability in respect of a share solely or jointly held by that Shareholder.

### **39 Transmittees' rights**

- 39.1 A Transmitttee who produces such evidence of entitlement to shares as the directors may properly require:

- (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred in accordance with the provisions of Article 37; and
- (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

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

### **40 Exercise of Transmitttees' rights**

- 40.1 Transmitttees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

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

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

### **41 Transmitttees bound by prior notices**

If a notice is given to a Shareholder in respect of shares and a Transmitttee is entitled to those shares, the Transmitttee (or other person to whom the shares are transferred pursuant to Article 39.1) is bound by the notice if it was given to the Shareholder before the name of the Transmitttee (or such other person) has been entered in the register of members.

### **42 Compulsory transfers**

- 42.1 If a Transmitttee does not deal with those shares as provided in Article 39.1 within a period of one year the directors may:

- (a) resolve to give the Transmitttee two months' notice, such notice to commence no earlier than the date of the resolution, that the Transmitttee should make the election required pursuant to Article 39.1;
- (b) in the event that no election is made pursuant to Article 42.1(a) AND after the expiry of the notice referred to in Article 42.1(a), resolve separately to determine that the Transmitttee shall be deemed to have given a Transfer Notice in accordance with Article 43 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 43.

42.2 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 Shareholder or any person entitled to shares on the death or bankruptcy of a Shareholder 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 42.3(b) shall apply.

42.3 If any person or persons shall:

- (a) fail to transfer shares back to an initial transferee or his Associate as required by Article 37.2; or
- (b) fail to provide any information or evidence required by the directors pursuant to Article 42.2 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 43 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.

42.4 For the avoidance of doubt, any Transfer Notice deemed to be served under this Article 42 shall automatically supersede and cancel any then current Transfer Notice previously given under Article 43 insofar as it relates to the same shares (unless the purchase of any such shares has been completed pursuant to the earlier Transfer Notice).

42.5 In the case of joint holders:

- (a) if any of the joint holders is affected by any of the events specified in this Article 42, 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 42 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, to deal safely with the first-named holder and 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 42 as regards joint holders shall be resolved by the directors in their absolute discretion.

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

### **43.1 Transfer Notice**

In the event that a Shareholder (**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 Shareholder and Proposed Transferee wish to effect the Transfer (the **Transfer Price**) (an **Offer**):

### **43.2 Right of first refusal**

43.2.1 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 Shareholder 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).

43.2.2 In the event that an offer is accepted pursuant to Article 43.2.1 the Transferor shall transfer the Transfer Units to the relevant Transferee Member(s) in accordance with Article 44 and the obligation to do so shall arise at the expiry of the Transfer Period.

### **43.3 Rejection of the offer**

43.3.1 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 44 and the obligation to do so shall arise at the expiry of the Transfer Period.

## **44 Transfer mechanics**

44.1 Completion of the transfer of any Company Securities by one Shareholder (the **Seller**) to another Shareholder or an Associate of such Shareholder or the Proposed Transferee (the **Buyer**) pursuant to Articles 37, 42 and 43 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 Shareholders 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 Shareholders 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 Shareholder 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.

44.2 Against receipt of the documents referred to in Article 44.1, 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.

44.3 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 Shareholder 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 44. 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.

- 44.4 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 Shareholders shall undertake all such actions as are necessary to give effect to this Article 44.

## **Distributions**

### **45 Procedure for declaring dividends**

- 45.1 Subject to the provisions of the Act and this Article 45, except as may otherwise be agreed in writing by the Shareholders, 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.

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

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

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

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

- 45.6 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 arrears.



45.7 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.

45.8 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.

#### **46 Calculation of dividends**

46.1 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.

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

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

47.1 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.

#### **48 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.

#### **49 Unclaimed distributions**

49.1 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.

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

49.3 If:

(a) 6 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.

## 50 **Non-cash distributions**

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

50.2 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.

## 51 **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**

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

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

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
  - (b) appropriate any sum which they so decide to capitalise (**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.
- 52.2 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.
- 52.3 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.
- 52.4 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.
- 52.5 Subject to the Articles, the directors may:
  - (a) apply capitalised sums in accordance with Articles 52.3 and 52.4 partly in one way and partly in another;
  - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
  - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

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

### **Organisation of general meetings**

#### **53          Shareholders can call general meeting if no directors**

If the Company has no directors then any Shareholder 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 any Shareholder in calling any such meeting shall be reimbursed by the Company.

**54 Attendance and speaking at general meetings**

- 54.1 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.
- 54.2 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.
- 54.3 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.
- 54.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 54.5 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.

**55 Quorum for general meetings**

A general meeting is quorate if two or more Shareholders are present in person or by proxy provided in each case a representative of each Marcol Shareholder Group that is a Shareholder must also be present. 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.

**56 Chairing general meetings**

- 56.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 56.2 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 Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 56.3 The person chairing a meeting in accordance with this Article is referred to as the **chairman of the meeting**.

**57 Attendance and speaking by directors and non-shareholders**

57.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

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

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

to attend and speak at a general meeting.

**58 Adjournment**

58.1 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.

58.2 If a quorum is not present within half an hour from the time appointed for resumption of the meeting, the meeting shall be deemed dissolved.

58.3 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.

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

58.5 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.

58.6 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.

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

**Voting at general meetings**

**59 Voting: general**

59.1 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.

## **60 Errors and disputes**

60.1 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.

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

## **61 Demanding a poll**

61.1 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.

61.2 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 Shareholders 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.

61.3 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.

61.4 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.

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

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

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

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed; and

- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine.
- 62.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 62.3 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.
- 62.4 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.

### **63 Effect of proxy notice**

- 63.1 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.
- 63.2 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.
- 63.3 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.
- 63.4 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.

### **64 Amendments to resolutions**

- 64.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution 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.
- 64.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, 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.

- 64.3 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.

## **PART 5 Miscellaneous provisions**

### **Company communications**

#### **65 Means of communication**

- 65.1 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).

- 65.2 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.

- 65.3 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.

#### **66 Deemed receipt**

- 66.1 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 66.1 to have received) notice of the fact that the material was available on the website.

66.2 For the purposes of Article 66.1:

- (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).

66.3 A Shareholder 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.

## **67 Communications with certain recipients**

67.1 The Company shall be entitled not to send or supply notices (including any notification required by the Act that a document or information is available on a website) to a Shareholder whose registered address is not within the United Kingdom, unless:

- (a) the Shareholder has provided the Company with a postal address within the United Kingdom at which notices may be sent or supplied to him; or
- (b) the Shareholder has 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 Shareholder.

67.2 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 or specification by any one of the joint holders shall be deemed to be sufficient agreement or specification by all the joint holders.

67.3 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.

67.4 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 66.

**68 Failure to notify contact details**

68.1 If:

- (a) the Company sends two consecutive documents to a Shareholder 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 Shareholder 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.

68.2 A Shareholder 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 Shareholder whose registered address is not within the United Kingdom, an address complying with Article 67.1); or
- (b) if the Shareholder 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**

**69 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**

**70 Company seals**

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

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

70.3 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.

70.4 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.
- 70.5 The Company may execute deeds and other documents otherwise than under the common seal provided that execution is in accordance with the Companies Acts.
- 71 **Accounts**
- 71.1 The Company shall:
  - 71.1.1 at all times keep true, accurate and up to date books and records of all the affairs of the Company;
  - 71.1.2 at all times make available to the Shareholders and their duly authorised representatives full and complete access (including copying facilities) to the books, records, accounts, documents and premises of the Company; and
  - 71.1.3 supply to each Shareholder such information relating to the Company as it may require and without prejudice to the foregoing shall keep the Shareholders 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 Shareholders 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.

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

- 72 **Indemnity and funding**
- 72.1 Subject to Article 72.2, 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.

72.2 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.

### 73 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 each subscriber

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**WADHAM JERSEY LIMITED**

NAUTILUS HOUSE, LA COUR DES CASERNES, ST HELIER, JERSEY JE1 3NH

**TNC JERSEY LIMITED**

NAUTILUS HOUSE, LA COUR DES CASERNES, ST HELIER, JERSEY JE1 3NH

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Dated this 10<sup>th</sup> day of December 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 Shareholders 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 Shareholders fail to agree on a Valuer within the time specified in paragraph 2.1 above then a Shareholder 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 Shareholders 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 Shareholders 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 Shareholders with a draft of his or her determination and must give the Shareholders 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 Shareholders.