

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **9987909**

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

JRL PROPERTY (PUTNEY) 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 **4th February 2016**



N099879092

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: 03/02/2016



X4ZY6BJF

*Company Name
in full:*

JRL PROPERTY (PUTNEY) LIMITED

Company Type:

Private limited by shares

*Situation of Registered
Office:*

England and Wales

*Proposed Register
Office Address:*

**4 ELSTREE WAY
BOREHAMWOOD
HERTFORDSHIRE
UNITED KINGDOM
WD6 1RN**

I wish to partially adopt the following model articles: **Private (Ltd by Shares)**

Proposed Officers

Company Secretary 1

Type: **Person**

Full forename(s): **RONAN**

Surname: **GLEESON**

Former names:

Service Address recorded as Company's registered office

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

Company Director 1

Type: **Person**
Full forename(s): **JOHN JAMES**

Surname: **REDDINGTON**

Former names:

Service Address recorded as Company's registered office

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

Date of Birth: ****/09/1972** *Nationality:* **IRISH**

Occupation: **COMPANY DIRECTOR**

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

Company Director 2

Type: **Person**
Full forename(s): **KEVIN WILLIAM**

Surname: **KEEGAN**

Former names:

Service Address recorded as Company's registered office

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

Date of Birth: ****/05/1963** *Nationality:* **IRISH**

Occupation: **COMPANY DIRECTOR**

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

Company Director **3**

Type: **Person**

Full forename(s): **RONAN**

Surname: **GLEESON**

Former names:

Service Address recorded as Company's registered office

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

Date of Birth: ****/06/1976** *Nationality:* **IRISH**

Occupation: **CHARTERED ACCOUNTANT**

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

Statement of Capital (Share Capital)

Class of shares	ORDINARY	<i>Number allotted</i>	1000
		<i>Aggregate nominal value</i>	1000
<i>Currency</i>	GBP	<i>Amount paid per share</i>	1
		<i>Amount unpaid per share</i>	0

Prescribed particulars

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	1000
		<i>Total aggregate nominal value</i>	1000

Initial Shareholdings

Name: JRL GROUP HOLDINGS LIMITED

Address: 4 ELSTREE WAY
BOREHAMWOOD
HERTFORDSHIRE
UNITED KINGDOM
WD6 1RN

Class of share: ORDINARY

Number of shares: 1000

Currency: GBP

*Nominal value of
each share:* 1

Amount unpaid: 0

Amount paid: 1

Statement of Compliance

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

Name: JRL GROUP HOLDINGS LIMITED

Authenticated: YES

Authorisation

Authoriser Designation: subscriber

Authenticated: Yes

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

JRL PROPERTY (PUTNEY) 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.

Name of each subscriber

Authentication by each subscriber

JRL GROUP HOLDINGS LIMITED

Dated: 3 February 2016

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

ARTICLES OF ASSOCIATION

OF

JRL PROPERTY (PUTNEY) LIMITED

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

appointor: has the meaning given in Article 11.1;

Articles: means the company's articles of association for the time being in force;

business day: means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

Conflict: has the meaning given in Article 7.1;

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

Group: means the Company, each holding company for the time being of the Company and all the subsidiaries or subsidiary undertakings for the time being of the Company or such holding company or any one of them;

Group Company: means any member of the Group for the time being;

Minority Member: means a holder of no more than 25% of the issued share capital of the Company from time to time;

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (S/2008/3229) as amended prior to the date of adoption of these Articles;

Nominated Purchaser: means the Company or any Group Company, as determined by the directors in their absolute discretion in accordance with Article 17.25; and

subsidiary undertaking: means a subsidiary undertaking as defined in section 1162 of the Act.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the company.
- 1.9 Article 7 of the Model Articles shall be amended by:
 - 1.9.1 the insertion of the words "for the time being" at the end of Article 7(2)(a); and
 - 1.9.2 the insertion in Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.11 In Article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.14 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".
- 1.15 The definition of "subsidiary" in the Model Articles shall be amended by the addition of the following words "and a company shall be treated, for the purpose only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee."

DIRECTORS

2. UNANIMOUS DECISIONS

- 2.1 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.
- 2.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 2.3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

3. CALLING A DIRECTORS' MEETING

Any director may call a directors' meeting by giving not less than two business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

4. QUORUM FOR DIRECTORS' MEETINGS

- 4.1 Subject to Articles 4.2 and 4.4, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 4.3 If and so long as there shall be only one director, article 7(2) of the Model Articles shall apply and he shall be entitled to exercise all the powers and shall carry out all the duties assigned to directors. In such instance, the quorum for the transaction of business shall be one director.
- 4.4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 4.4.1 to appoint further directors; or
 - 4.4.2 to call a general meeting so as to enable the shareholders to appoint further directors.

5. CASTING VOTE

- 5.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.
- 5.2 Article 5.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

- 6.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- 6.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

- 6.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- 6.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 6.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- 6.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7. DIRECTORS' CONFLICTS OF INTEREST

- 7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 7.2 Any authorisation under this article will be effective only if:
 - 7.2.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 7.2.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
 - 7.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 7.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
 - 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

7.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and

7.3.3 be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

7.4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

7.4.1 disclose such information to the directors or to any director or other officer or employee of the company; or

7.4.2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.

7.5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:

7.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

7.5.2 is not given any documents or other information relating to the Conflict; and

7.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

7.6 Where the directors authorise a Conflict:

7.6.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and

7.6.2 the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

7.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection

with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8. RECORDS OF DECISIONS TO BE KEPT

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

9. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one (who, if a sole director, must be a natural person in accordance with section 155 of the Act).

10. APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

11. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

11.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

11.1.1 exercise that director's powers; and

11.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

11.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

11.3 The notice must:

11.3.1 identify the proposed alternate; and

11.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

12. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

12.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

12.2 Except as the Articles specify otherwise, alternate directors:

12.2.1 are deemed for all purposes to be directors;

12.2.2 are liable for their own acts and omissions;

12.2.3 are subject to the same restrictions as their appointors; and

12.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

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

12.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

12.3.2 may participate in a decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

12.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

12.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

13. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

13.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

- 13.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 13.3 on the death of the alternate's appointor; or
- 13.4 when the alternate's appointor's appointment as a director terminates.

14. SECRETARY

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

SHARES

15. PURCHASE OF OWN SHARES

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares with cash provided that that the amount to be paid, together with all other amounts paid to purchase shares in the Company in that financial year (excluding payments out of capital, distributable profits or the proceeds of a fresh issue of shares in accordance with the Act) does not exceed the lower of:

- 15.1 £15,000; and
- 15.2 the value of 5% of the Company's share capital.

16. TRANSFER OF SHARES

- 16.1 No Minority Member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance of his obligations under these Articles or create or permit to exist any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except as permitted by Article 17.
- 16.2 If a Minority Member at any time commits a breach of Article 16.1 in relation to any share he shall be deemed immediately prior to such breach to have given a Transfer Notice in respect of such share and must comply with the provisions of Article 17.
- 16.3 Where a Transfer Notice in respect of any share is deemed to have been given under any provision of these Articles and the circumstances are such that the

directors (as a whole) are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been received by the directors on the date on which the directors (as a whole) actually become aware of such facts and the provisions of Article 17 shall apply accordingly.

16.4 A Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition (as defined in Article 17) and shall not be revocable.

16.5 The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted hereunder if it is a transfer:

16.5.1 of a share on which the Company has a lien;

16.5.2 of a share (not being a fully paid share) to a person of whom they do not approve.

16.6 If a member becomes aware of any event which is deemed to give rise to an obligation to serve a Transfer Notice, he shall forthwith give written notice thereof to the directors.

17. PRE-EMPTION RIGHTS

17.1 No share shall be transferred by a Minority Member until the following conditions of this Article are complied with. Notwithstanding the preceding sentence, the following pre-emption provisions also apply in any case where these Articles specify that a Transfer Notice must be served or that a Deemed Transfer Notice has been served.

17.2 Any Minority Member proposing to transfer a share (the “**Proposing Transferor**”) shall give a Transfer Notice in writing to the directors that the Proposing Transferor desires to transfer such share. In the Transfer Notice, the Proposing Transferor shall specify:

17.2.1 the number and class of shares which the Proposing Transferor wishes to transfer (the “**Transfer Shares**”) (which may be all or part only of the shares then held by the Proposing Transferor); and

17.2.2 the price at which the Proposing Transferor wishes to sell the Transfer Shares and the identity of any person who has indicated a willingness to purchase the Transfer Shares.

17.3 A Transfer Notice shall also state whether the Proposing Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article, none

shall be so sold), but in the absence of such a statement, the Transfer Notice shall be deemed not to contain a Total Transfer Condition.

- 17.4 The Transfer Notice shall constitute the Company (by its board of directors) as the agent of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Save as expressly provided otherwise in these Articles, a Transfer Notice shall be revocable at any time until the expiration of the Withdrawal Period (as hereinafter defined). If a Proposing Transferor revokes a Transfer Notice, he may not subsequently transfer the shares the subject of the Transfer Notice (or any interest therein) otherwise than in accordance with these Articles.
- 17.5 Within seven days after the receipt of any Transfer Notice, the directors shall serve a copy of that Transfer Notice on all the members other than the Proposing Transferor. In the case of a Deemed Transfer Notice, the directors shall similarly serve notice on all the members (including the Proposing Transferor), notifying them that the same has been deemed to have been given, within 3 months after (i) the date of the event giving rise to the Deemed Transfer Notice, or (ii) (if later) the date on which the directors (as a whole) actually became aware of such event.
- 17.6 Subject as provided otherwise in these Articles (in particular by Articles 17.7.2 and 17.11), the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share ("the Transfer Price") determined in accordance with article 17.7.
- 17.7 17.7.1 Except as provided otherwise in these Articles (particularly Article 17.7.2) in the event that a Transfer Notice or a Deemed Transfer Notice is served at any time after the adoption of these Articles, the Transfer Price shall be such price as shall be agreed in writing between the Proposing Transferor and the directors (other than the Proposing Transferor, if he be a director) or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of notices pursuant to paragraph (3), the Transfer Price will be determined by an independent chartered accountant of not less than ten years' standing (the "Expert"), who shall be nominated by agreement between all the members or, failing such nomination, within 14 days after the request of any member to the others therefor nominated at the request of any member by the President from time to time of the Institute of Chartered Accountants in England and Wales. The Expert shall act as an expert and not as an

arbitrator and his written determination shall be final and binding on the members.

The Expert will certify the fair price ("**Fair Value**") of the Transfer Shares as at the date of the Transfer Notice as between a willing seller and a willing buyer as a ratable proportion of the total market value of all the issued shares of the Company after deducting any discount attributable to the percentage of the issued share capital of the Company which the Transfer Shares represent.

If any difficulty shall arise in applying any of the foregoing assumptions or bases, such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit.

Except as otherwise provided in these Articles (in particular Article 17.7.2) and unless the board of directors of the Company (in their absolute discretion) determine otherwise the Transfer Price shall be whichever is the lower of the price at which the Transfer Shares were either allotted to the Proposing Transferor or transferred to the Proposing Transferor by any Group Company (the "**Allotment Price**") and the percentage of the Fair Value as specified in Article 17.8. The Company will use its best endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested so to do.

17.7.2 Notwithstanding anything to the contrary in these Articles, if for any reason a Transfer Notice is served (or deemed to have been served) at any time after the period of ten (10) years from the date of adoption of these Articles:

- (i) the Transfer Shares will be valued in accordance with Article 17.7.1, save that no deduction or discount shall be made which is attributable to the percentage of the issued share capital which the Transfer Shares represent; and
- (ii) the Transfer Price shall be the higher of the Allotment Price and the Fair Value as determined by the Expert in accordance with article 17.7.1.

17.8 The percentage of the Fair Value shall be:

Year 1	-	10%
Year 2	-	10%
Year 3	-	10%

Year 4	-	20%
Year 5	-	30%
Year 6	-	60%
Year 7	-	70%
Year 8	-	80%
Year 9	-	90%
Year 10	-	100%

Provided that the board of directors of the Company may (in their absolute discretion) determine that the percentage of the Fair Value shall be a higher value.

For the purposes of this Article 17.8 the expression “year” shall mean the year commencing on each successive anniversary of the date of the adoption of these Articles.

- 17.9 If the determination of the Transfer Price is referred to the Expert, the date of determination of the Transfer Price (the “**Determination Date**”) shall be the date on which the directors receive the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between the Proposing Transferor and the directors as aforesaid, the Determination Date shall be the date on which such agreement is made.
- 17.10 The costs and expenses of the Expert in determining the Transfer Price and of his appointment shall be borne as to one half by the Proposing Transferor and as to the other half by the purchasers (as hereinafter defined) pro rata according to the number of Transfer Shares purchased by them unless none of the Transfer Shares are purchased pursuant to Articles 17.12 or 17.13, in either of which events the Proposing Transferor shall pay all of such costs and expenses.
- 17.11 Within 7 days after the Determination Date, the Transfer Shares shall be offered for purchase by the Nominated Purchaser (as determined by the directors in accordance with Article 17.25) at the Transfer Price. In the event that within 10 days of the date of such offer the Nominated Purchaser or the Company does not notify the Transferor in writing that the Nominated Purchaser wishes to purchase the Transfer Shares, such shares shall be offered by the directors to those members who at the date of the offer are registered as the respective holders of shares of the Company (other than (a) the Proposing Transferor) in proportion to the number of shares then held by them respectively. Every such offer shall be made in writing and shall specify (a) the total number of Transfer Shares; (b) the number of Transfer Shares offered to the member (“**Pro Rata Entitlement**”); (c)

whether or not the Transfer Notice contained a Total Transfer Condition, and (d) a period (being not less than 14 days and not more than 21 days) within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by the member in applying for his Pro Rata Entitlement and for any shares in excess of such entitlement which he wishes to purchase.

The Transferor and the directors of the Company shall use their respective best endeavours to procure that the sale and purchase of the Transfer Shares pursuant to this Article 17 is completed within 12 months from the date that the Transfer Notice is served or deemed to be served (or such other date as may be agreed in writing between the Transferor and the Company)

In the event that the Nominated Purchaser or the Company has not given notice that the Nominated Purchaser wishes to purchase the Transfer Shares and such shares are then offered to the members as above then upon the expiry of the said offer period referred to above, the directors shall allocate the Transfer Shares in the following manner:

- 17.11.1 to each member who has agreed to purchase shares, his Pro Rata Entitlement or such lesser number of Transfer Shares for which he may have applied;
 - 17.11.2 if any member has applied for less than his Pro Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of shares then held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this Article 17.11.2 without taking account of any member whose application has already been satisfied in full.
- 17.12 If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the members, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit.
- 17.13 17.13.1 If by the foregoing procedure the directors shall not receive acceptances from members in respect of all of the Transfer Shares within the period(s) of the aforesaid offer(s), they shall forthwith give notice in writing of that fact to all the members, whereupon the holders of at least three-quarters in nominal value of the issued shares of the Company (excluding the shares held by the Proposing Transferor) shall

be entitled within 14 days of the date of service of that notice to nominate (by giving notice in writing to the directors signed by each such holder or on his behalf and which may consist of several notices in the like form) any person or persons (whether or not a member) who has expressed his willingness in writing to purchase all or any of those Transfer Shares in respect of which acceptances have not been received at the Transfer Price as the purchaser(s) of such Transfer Shares (and the directors shall be deemed to have made an offer of such shares accordingly), provided that if any such nominated purchaser shall fail to complete any such purchase in accordance with this Article or to perform or discharge any of his other obligations hereunder, the members (other than those who did not sign the aforesaid notice(s)) shall be jointly and severally liable to complete such purchase in place of that nominated purchaser and to perform and discharge all such other obligations.

- 17.13.2 If the Transfer Notice in question contained a Total Transfer Condition, no offer of Transfer Shares made by the directors pursuant to this article shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the members (or any of them) or any person or persons nominated pursuant to Article 17.13.1. If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s), they shall forthwith give notice in writing of that fact to the Proposing Transferor and none of the Transfer Shares will be sold to the members or any person or persons nominated as aforesaid (except as mentioned below) pursuant to this Article. The Proposing Transferor may within a period of 3 months after the date of the directors' said notice sell all (but not some only) of the Transfer Shares to any person or persons (other than any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Proposing Transferor).
- 17.14 If, by the foregoing procedure, the directors shall receive acceptances in respect of all of the Transfer Shares, the directors shall forthwith give notice in writing as hereinafter mentioned to the Proposing Transferor and to the Nominated Purchaser or the member or members who have agreed to purchase the same (or to the person or persons nominated pursuant to Article 17.13.1) ("**purchaser**" or "**purchasers**") and the Proposing Transferor shall thereupon become bound upon payment of the Transfer Price to the Proposing Transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor, none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to

be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice, the purchase shall be completed at the time and place appointed by the directors.

17.15 If the Transfer Notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the directors shall receive acceptances in respect of none or part only of the Transfer Shares within the period(s) of the aforesaid offer(s), they shall forthwith give notice in writing of that fact to the Proposing Transferor, and the Proposing Transferor:

17.15.1 shall thereupon become bound upon payment of the Transfer Price to transfer to each purchaser (if any) those Transfer Shares accepted by him and the provisions of this Article 17.15.1 shall apply mutatis mutandis thereto; and

17.15.2 may within a period of 3 months after the date of the directors' said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person or persons (other than any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, the amount of any net dividend or other distribution to be retained by the Proposing Transferor).

17.16 If a Proposing Transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same, the directors may authorise some person (who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped with any necessary stamp duty) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee, who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

- 17.17 Without prejudice to the generality of Article 16.3, the directors may require to be satisfied that any shares being transferred by the Proposing Transferor pursuant to either Article 17.13.2 or Article 17.15.1 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied, may refuse to register the instrument of transfer.
- 17.18 In this paragraph a **"Relevant Event"** means in relation to a Minority Member:
- 17.18.1 such member dying; or
 - 17.18.2 such member becoming permanently disabled or incapacitated through ill health; or
 - 17.18.3 such member retiring at normal retirement age; or
 - 17.18.4 there being a bona fide proposal to float the entire issued share capital of the corporate holder of not less than 50 per cent in nominal value of the Ordinary Shares then in issue of the Company; or
 - 17.18.5 such member ceasing to be connected with the Company and for these purposes an individual shall be treated as connected with the Company if but only if and so long as he is a director or employee of the Company or of any subsidiary of the Company.
- 17.19 Upon the happening of any Relevant Event, the Minority Member in question shall be deemed to have immediately given a Deemed Transfer Notice in respect of all the shares as shall then be registered in the name of such member.
- 17.20 An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.
- 17.21 If the Relevant Event is any of the circumstances described in Articles 17.18.1 through to 17.18.4 inclusive (or the board of directors of the Company determine that the Minority Holder shall be a good leaver in the circumstances described in Article 17.18.5) the Minority Holder will be classified as a good leaver for the purposes of this agreement (a **"Good Leaver"**).
- 17.22 If the Relevant Event is the circumstance described in Article 17.18.5 the Minority Holder will (unless the board of directors of the Company determine that the Minority Holder be a Good Leaver) be classified as a bad leaver (a **"Bad Leaver"**).
- 17.23 Save as provided otherwise in Article 17.7.2, if the Minority Holder is a Good Leaver, the Transfer Price shall be the higher of the Allotment Price and the relevant percentage of the Fair Value specified in Article 17.8.

17.24 Save as provided otherwise in Article 17.7.2, if the Minority Holder is a Bad Leaver, the Transfer Price shall be the lower of the Allotment Price and the relevant percentage of Fair Value specified in Article 17.8.

17.25 For the purposes of Article 17.11, the board of directors of the Company shall elect and nominate which Group Company shall be the Nominated Purchaser and such election and nomination shall be at the directors' absolute discretion.

18. PROHIBITED TRANSFERS

Notwithstanding anything else contained in these Articles, no share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

19. DRAG ALONG

19.1 In this clause a **"Qualifying Offer"** shall mean a bona fide offer in writing by or on behalf of any person (the **"Offeror"**) to the holders of the entire issued share capital in the Company to acquire all their shares.

19.2 Upon a Qualifying Offer being made, if the holders of not less than 50 per cent in nominal value of the Ordinary Shares then in issue (the **"Accepting Shareholders"**) wish to accept the Qualifying Offer, then the remaining provisions of this clause shall apply.

19.3 Accepting Shareholders shall give written notice to the remaining holders of the share capital of the Company (the **"Other Shareholders"**) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholder.

19.4 If any Other Shareholder shall not, within 21 days of being required to do so, execute and deliver transfers in respect of the shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

19.5 Upon any person, following the issue of a notice pursuant to Article 19.3 becoming a member of the Company pursuant to the exercise of a pre-existing option to

acquire shares in the Company (the **"New Member"**), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member.

20. TAG ALONG

- 20.1 If at any time one or more members (the **"Proposed Sellers"**) propose to sell, in one or a series of related transactions, a majority in nominal value of the Ordinary Shares (a **"Majority Holding"**) to any person (not being an Offeror for the purposes of Article 19.1 the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this Article.
- 20.2 The Proposed Sellers shall give written notice (a **"Proposed Sale Notice"**) to the other holders of the share capital in the Company (the **"Minority Holders"**) of such intended sale at least 21 days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the **"Proposed Buyer"**), the purchase price and other terms and conditions of payment, the proposed date of sale (the **"Proposed Sale Date"**) and the number of Shares proposed to be purchased by the Proposed Buyer (the **"Proposed Sale Shares"**).
- 20.3 Any of the Minority Holders shall be entitled, by written notice given to the Proposed Sellers within 14 days of receipt of the Proposed Sale Notice, to oblige the Proposed Sellers to procure that the Proposed Buyer shall purchase all of the shares in the capital of the Company held by the relevant Minority Holder on the same terms and conditions as those set out in the Proposed Sale Notice.
- 20.4 If any Minority Holder is not given the rights accorded him by the provisions of this article and/or the Proposed Buyer has not made a binding written offer to purchase the entire legal and beneficial interest in the shares in the Company owned by the Minority Holder at the same price per share and on the same terms as those made to the Proposed Sellers, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

DECISION MAKING BY SHAREHOLDERS

21. POLL VOTES

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

- 21.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Article.

22. PROXIES

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

ADMINISTRATIVE ARRANGEMENTS

23. MEANS OF COMMUNICATION TO BE USED

23.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- 23.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending);
- 23.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 23.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 23.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

- 23.2 In proving that any notice, document or other information was properly addressed,

it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

24. INDEMNITY

24.1 Subject to Article 24.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

24.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

24.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 24.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

24.3 In this Article:

24.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

24.3.2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as

auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

25. INSURANCE

25.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

25.2 In this Article:

25.2.1 a "relevant officer" means any director or other officer [or former director or other officer] of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) [, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor]);

25.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

25.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.