

Company number 11457575

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

SUISSE PHL 2018 (NO.2) LIMITED

(Company)

WEDNESDAY



A17 *A7DUP5ZF* 05/09/2018 #170
COMPANIES HOUSE

CIRCULATION DATE: 31st August 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**Act**), the directors of the Company propose that the resolutions below be and are hereby passed as to resolution 1 as an ordinary resolution and as to resolutions 2 and 3 as special resolutions (**Resolutions**).

ORDINARY RESOLUTION

1. That the number of Ordinary Shares of £0.01 each in the capital of the Company set out in column (2) below held by the person whose name is set out in column (1) below be and are hereby converted into the number and class of shares set out in column (3) below; such respective classes of shares having the rights attached to them as set out in the Company's articles of association adopted pursuant to resolution 3 below.

(1) Shareholder	(2) Existing shares	(3) Converted into
Simon Charles Lousada	50 Ordinary Shares of £0.01 each	50 Ordinary A Shares of £0.01 each

SPECIAL RESOLUTIONS

2. THAT the Company's articles of association (**Articles**) be amended by the deletion of the existing Article numbered 14 and by substituting therefor the following new article to be numbered 14:

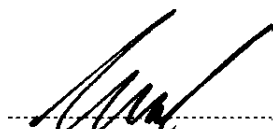
"The directors may authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest."

3. That subject to the passing of resolution no. 1 set out above that the regulations contained in the printed document attached to this resolution be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all existing Articles thereof.

AGREEMENT

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

The undersigned, being persons entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:


 Simon Charles Lousada

31/08/2018
 Date


 Richard Ian Parrot

31/08/2018
 Date

NOTES

If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- **By Hand:** delivering the signed copy for the attention of Chris Northway of Shakespeare Martineau at 11 Exchange Square, 21 North Fourth Street, Milton Keynes MK9 1HL.
- **Post:** returning the signed copy by post for the attention of Chris Northway of Shakespeare Martineau at 11 Exchange Square, 21 North Fourth Street, Milton Keynes MK9 1HL.
- **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to chris.northway@shma.co.uk. Please enter "Written resolutions of Suisse PHL 2018 (No.2) Limited" in the e-mail subject box

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

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

Where, within 28 days of the circulation date, insufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to these Resolutions, please indicate your agreement and notify us as soon as possible.

SUISSE PHL 2018 (NO.2) LIMITED

Company number: 11457575

 **SHAKESPEARE**MARTINEAU

11 Exchange Square
21 North Fourth Street
Milton Keynes MK9 1HL
Ref: 967991.49.RB.CN

INDEX

PART 1.....	1
INTERPRETATION AND LIMITATION OF LIABILITY	1
1 Defined terms	1
2 Liability of members.....	2
PART 2.....	3
DIRECTORS	3
DIRECTORS' POWERS AND RESPONSIBILITIES	3
3 Directors' general authority.....	3
4 Shareholders' reserve power.....	3
5 Directors may delegate.....	3
6 Committees	3
DECISION-MAKING BY DIRECTORS	4
7 Directors to take decisions collectively	4
8 Unanimous decisions	4
9 Calling a directors' meeting	4
10 Participation in directors' meetings.....	5
11 Quorum for directors' meetings	5
12 Chairing of directors' meetings.....	5
13 Casting vote.....	6
14 Conflicts of interest	6
15 Records of decisions to be kept	6
16 Directors' discretion to make further rules	6
APPOINTMENT OF DIRECTORS.....	6
17 Methods of appointing directors	6
18 Termination of director's appointment	6
19 Directors' remuneration	7
20 Directors' expenses	7
PART 3.....	8
SHARES AND DISTRIBUTIONS	8
SHARES	8
21 All shares to be fully paid up	8
22 Powers to issue different classes of share	8

24	Rights of Shares	8
25	Company not bound by less than absolute interests.....	10
26	Share certificates.....	10
27	Replacement share certificates	11
28	Share transfers – general	11
29	Transfer of Shares	12
30	Transmission of shares.....	13
31	Exercise of transmitters' rights.....	13
32	Transmitters bound by prior notices	14
	DIVIDENDS AND OTHER DISTRIBUTIONS	14
33	Procedure for declaring dividends	14
34	Payment of dividends and other distributions.....	14
35	No interest on distributions	15
36	Unclaimed distributions ..	15
37	Non-cash distributions ..	16
38	Waiver of distributions	16
	CAPITALISATION OF PROFITS	16
39	Authority to capitalise and appropriation of capitalised sums.....	16
	PART 4.....	17
	DECISION-MAKING BY SHAREHOLDERS	17
	ORGANISATION OF GENERAL MEETINGS.	17
40	Attendance and speaking at general meetings	17
41	Quorum for general meetings.....	18
42	Chairing general meetings.....	18
43	Attendance and speaking by directors and non-shareholders	18
44	Adjournment.	19
	VOTING AT GENERAL MEETINGS	19
45	Voting: general... ..	19
46	Errors and disputes.....	20
47	Poll votes	20
48	Content of proxy notices.....	20
49	Delivery of proxy notices	21
50	Amendments to resolutions	21

PART 5	22
ADMINISTRATIVE ARRANGEMENTS.....	22
51 Means of communication to be used	22
52 Company seals.....	22
53 No right to inspect accounts and other records.	22
54 Provision for employees on cessation of business.	23
DIRECTORS' INDEMNITY AND INSURANCE.....	23
55 Indemnity ..	23
56 Insurance .	23

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

1.1 In the articles, unless the context requires otherwise:-

"articles" means the company's articles of association;

"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;

"chairman" has the meaning given in article 12;

"chairman of the meeting" has the meaning given in article 39;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 31,

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

"electronic form" has the meaning given in section 1168 of the Companies Act 2006,

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

"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 Companies Act 2006,

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

"Hurdle Value" means the figure of £3,670,500 (three million six hundred and seventy thousand five hundred pounds) plus the value of any current assets of the Company and less any liabilities of the Company (whether current or otherwise) as at the date of adoption of these Articles.

"Independent Expert" means the accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller.

"instrument" means a document in hard copy form,

“NAV” means Net Asset Value, being the total assets of the Company less its liabilities.

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;

“paid” means paid or credited as paid;

“participate”, in relation to a directors' meeting, has the meaning given in article 10;

“Privileged Relation” the spouse, widow or widower of a shareholder and the shareholder's children and grandchildren (including step and adopted children), and the shareholder's siblings.

“proxy notice” has the meaning given in article 45;

“Sale” means the sale of the whole of the issued share capital of the Company to a buyer or to one or more buyers as part of a single transaction

Sale Shares: Shares which a proposing transferor intends to transfer;

“shareholder” means a person who is the holder of a share;

“shares” means shares in the company;

“special resolution” has the meaning given in section 283 of the Companies Act 2006;

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; 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.

- 1.2** Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

2 Liability of members

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

PART 2
DIRECTORS
DIRECTORS' POWERS AND RESPONSIBILITIES

3 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.

4 Shareholders' reserve power

- 4.1** The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2** No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5 Directors may delegate

- 5.1** Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles-
 - 5.1.1** to such person or committee;
 - 5.1.2** by such means (including by power of attorney);
 - 5.1.3** to such an extent;
 - 5.1.4** in relation to such matters or territories; and
 - 5.1.5** on such terms and conditions;as they think fit
- 5.2** If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3** The directors may revoke any delegation in whole or part, or alter its terms and conditions

6 Committees

- 6.1** 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.
- 6.2** 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

7 Directors to take decisions collectively

7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

7.2 If-

7.2.1 the company only has one director, and

7.2.2 no provision of the articles requires it to have more than one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

8 Unanimous decisions

8.1 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

8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

8.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

8.4 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

9 Calling a directors' meeting

9.1 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.

9.2 Notice of any directors' meeting must indicate-

9.2.1 its proposed date and time;

9.2.2 where it is to take place; and

9.2.3 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.

9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

- 9.4** 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 not more than 7 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.

10 Participation in directors' meetings

- 10.1** Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when-
- 10.1.1** the meeting has been called and takes place in accordance with the articles, and
 - 10.1.2** they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2** In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3** If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11 Quorum for directors' meetings

- 11.1** At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2** The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- 11.3** If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision-
- 11.3.1** to appoint further directors, or
 - 11.3.2** to call a general meeting so as to enable the shareholders to appoint further directors.

12 Chairing of directors' meetings

- 12.1** The directors may appoint a director to chair their meetings.
- 12.2** The person so appointed for the time being is known as the chairman.
- 12.3** The directors may terminate the chairman's appointment at any time.
- 12.4** If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13 Casting vote

- 13.1** If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- 13.2** But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14 Conflicts of interest

The directors may 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.

15 Records of decisions to be kept

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

16 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

17 Methods of appointing directors

- 17.1** 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-
 - 17.1.1** by ordinary resolution, or
 - 17.1.2** by a decision of the directors.
- 17.2** In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 17.3** For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

18 Termination of director's appointment

- 18.1** A person ceases to be a director as soon as-
 - 18.1.1** that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,

- 18.1.2 a bankruptcy order is made against that person;
- 18.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 18.1.4 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;
- 18.1.5 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

19 Directors' remuneration

- 19.1 Directors may undertake any services for the company that the directors decide.
- 19.2 Directors are entitled to such remuneration as the directors determine-
 - 19.2.1 for their services to the company as directors, and
 - 19.2.2 for any other service which they undertake for the company.
- 19.3 Subject to the articles, a director's remuneration may—
 - 19.3.1 take any form, and
 - 19.3.2 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.
- 19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 19.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

20 Directors' expenses

- 20.1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at-
 - 20.1.1 meetings of directors or committees of directors,
 - 20.1.2 general meetings, or
 - 20.1.3 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.

PART 3
SHARES AND DISTRIBUTIONS
SHARES

21 All shares to be fully paid up

- 21.1** No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- 21.2** This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

22 Powers to issue different classes of share

- 22.1** 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.
- 22.2** 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.

23 Share Capital

The share capital of the Company at the date of the adoption of these Articles is divided into Ordinary Shares of £1.00 each (hereinafter referred to as '**Ordinary Shares**') and A Ordinary Shares of £1.00 each (hereinafter referred to as '**A Shares**'). Except as otherwise provided in these Articles, the Ordinary Shares and the A Shares shall rank pari passu in all respects and shall not constitute separate classes of shares

24 Rights of Shares

24.1 Voting

- 24.1.1** In respect of the Ordinary Shares, every shareholder holding one or more Ordinary Share who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote per Ordinary Share
- 24.1.2** In respect of the A Shares, every shareholder holding one or more A Share who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote per A Share.
- 24.1.3** If the numbers of votes for and against a proposal are equal, the holder of the A Shares from time to time has a casting vote.

24.2 Dividends

- 24.2.1** If at any time the NAV is less than or equal to the Hurdle Value, the profits of the Company available for distribution by way of dividend, at

such time, shall only be payable to the holders of the Ordinary Shares, pro rata to their respective shareholding and any such dividend payments shall never exceed cumulatively the Hurdle Value.

- 24.2.1** Where the NAV exceeds the Hurdle Value, the directors may declare and pay dividends in respect of any one class of share without any obligation to declare or pay any dividend on any other class of share, and may appropriate different amounts to each class as appears to them justified by the profits of the Company available for distribution, and may treat any class as having preferential rights to the other class as they in their absolute discretion shall determine provided always that, in the case of dividends declared and paid in respect of the Ordinary shares, the cumulative amount of dividend must never exceed the Hurdle Value.

24.3 Capital rights on Sale

- 24.3.1** In the event of a Sale or the sale of all or a substantial part of the business of the Company (and notwithstanding anything to the contrary in the terms and conditions governing any such sale) the consideration paid for the Shares (hereinafter referred to as "**Sale Consideration**") shall be distributed amongst the shareholders of the Company in accordance with this Article 24.

- 24.3.2** Where the Sale Consideration is less than or equal to the Hurdle Value

- (a) the holders of the Ordinary Shares shall receive an aggregate amount equal to **SC**
- (b) the holders of the A Shares shall receive an aggregate amount equal to **nil**.

- 24.3.3** Where the Sale Consideration exceeds the Hurdle Value

- (a) the holders of the Ordinary Shares shall receive an aggregate amount equal to **HV – D**
- (b) the holders of the A Shares shall receive an aggregate amount equal to **(SC-HV) + D**

- 24.3.4** Where the Sale Consideration exceeds NAV, the excess shall be shared equally as between the holders of the Ordinary Shares and the holders of the A Shares.

Where

SC = the Sale Consideration

D = an amount equal to the aggregate amount paid to the holders of the Ordinary Shares by way of dividend from the date of adoption of the Articles to and including the date the SC is paid

HV = Hurdle Value

24.3.5 Notwithstanding anything to the contrary in the terms and conditions governing the Sale, the holders of the Ordinary Shares shall pay to the holders of the A Shares, or procure the payment of, any amounts owing to the holders of the A Shares under articles 24 3.2 and 24 3 3

24.4 Return Of Capital Rights other than on Sale

24.4.1 On a return of assets on a liquidation, reduction of capital, winding up of the Company or otherwise, the surplus assets of the Company remaining after payment of its liabilities ("**Distributable Assets**") shall be applied in accordance with this article 24 4.

24.4.2 Where the Distributable Assets are less than or equal to the Hurdle Value

- (a) the holders of the Ordinary Shares shall receive an aggregate amount equal to **DA**
- (b) the holders of the A Shares shall receive an aggregate amount equal to **nil**.

24.4.3 Where the Distributable Assets exceed the Hurdle Value

- (a) the holders of the Ordinary Shares shall receive an aggregate amount equal to **HV - D**
- (b) the holders of the A Shares shall receive an aggregate amount equal to **(DA-HV) + D**

Where

DA = the Distributable Assets

D = an amount equal to the aggregate amount paid to the holders of the Ordinary Shares by way of dividend from the date of adoption of the Articles to and including the date the DA are distributed

HV = Hurdle Value

25 Company not bound by less than absolute interests

Except 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.

26 Share certificates

26.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

- 26.2** Every certificate must specify-
 - 26.2.1** in respect of how many shares, of what class, it is issued;
 - 26.2.2** the nominal value of those shares;
 - 26.2.3** that the shares are fully paid; and
 - 26.2.4** any distinguishing numbers assigned to them.
- 26.3** No certificate may be issued in respect of shares of more than one class.
- 26.4** If more than one person holds a share, only one certificate may be issued in respect of it.
- 26.5** Certificates must-
 - 26.5.1** have affixed to them the company's common seal, or
 - 26.5.2** be otherwise executed in accordance with the Companies Acts

27 Replacement share certificates

- 27.1** If a certificate issued in respect of a shareholder's shares is-
 - 27.1.1** damaged or defaced, or
 - 27.1.2** said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 27.2** A shareholder exercising the right to be issued with such a replacement certificate-
 - 27.2.1** may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - 27.2.2** must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - 27.2.3** must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

28 Share transfers – general

- 28.1** Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 28.2** No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 28.3** The company may retain any instrument of transfer which is registered.
- 28.4** The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

- 28.5** The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

29 Transfer of Shares

- 29.1** The right to transfer Shares or any interest in Shares in the Company shall be subject to the following restrictions and provisions.

- 29.2** References in this article 29 to transferring Shares or Sale Shares shall include any interest in and grant of contractual rights or options over or in respect of Shares.

- 29.3** Any Share may be transferred to:

29.3.1 A Privileged Relation; or

29.3.2 A Family Trust; or

29.3.3 To new or remaining trustees upon a change of trustees of a Family Trust.

- 29.4** Subject to Article 29.3 a proposing transferor proposing to transfer Sale Shares shall be required before effecting, or purporting to effect the transfer, to give a Transfer Notice that he desires to transfer the Sale Shares and shall state in the Transfer Notice the identity (if any) of the person to whom the proposing transferor desires to transfer the legal or beneficial interest in the Sale Shares, the number and class of Shares which the Proposing transferor wishes to transfer

- 29.5** The Transfer Notice shall constitute the Company as the proposing transferor's agent for the sale of the Sale Shares (together with all rights then attached to them) at the Fair Value (as defined in Article 29.6) during the Prescribed Period to the remaining shareholders of the Company or, at the option of the Board, to the Company. The Transfer Notice shall include such other details of the proposed transfer as the Board may in its absolute discretion determine and shall not be revocable except with the consent of the Board

- 29.6** The Fair Value shall be the price which the Company's auditors or accountants (or in default of them so acting such firm of accountants as shall be determined by the board of Directors) (acting as experts and not as arbitrators) shall certify in their opinion to be the fair value at that date as between a willing seller and a willing buyer at arms length on a going concern basis but disregarding the number of Shares offered for sale or the proportion they form of the total number of issued Shares or of any class of Shares. Such determination shall be final and binding on the shareholders (in the absence of fraud or manifest error).

- 29.7** Within 14 days of receipt of a Transfer Notice the directors shall instruct the Company's accountants (or in default of them so acting such firm of accountants as shall be determined by the board of Directors) to ascertain in writing the Fair Value of any Share contained in such notice and within 7 days of receipt of the Fair Value of the Shares from the Company's accountants (or

in default of them so acting such firm of accountants as shall be determined by the board of Directors) the directors shall by notice in writing offer the Sale Shares to the Company or to all members who in relation to the Sale Shares satisfy the requirements of Article 29.3 (other than the holder of the Sale Shares or any member who has served or is deemed to have served a Transfer Notice) for purchase at the Fair Value on the terms that in case of competition the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of Shares. Such offer shall stipulate a time not exceeding 42 days within which it must be accepted or in default will lapse.

29.8 If a proposing transferor shall fail or refuse to transfer any Sale Shares hereunder the board of Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the proposing transferor and cause the transferee to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall constitute a good discharge to the transferee (who shall not be bound to see to the application thereof) and after the transferee has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the proposing transferor until he shall have delivered his Share certificate(s) or a suitable indemnity in respect of any lost certificates and the necessary transfers to the Company.

29.9 No Share shall be issued or transferred to any bankrupt person or person of unsound mind.

30 Transmission of shares

30.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

30.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require-

30.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

30.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

30.3 But transmittees do not have the right to attend or vote at a general 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.

31 Exercise of transmittees' rights

31.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

- 31.2** If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 31.3** 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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

32 Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

33 Procedure for declaring dividends

- 33.1** The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 33.2** *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*
- 33.3** No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 33.4** 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
- 33.5** If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 33.6** 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.
- 33.7** 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.

34 Payment of dividends and other distributions

- 34.1** 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—

- 34.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 34.1.2 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;
 - 34.1.3 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
 - 34.1.4 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.
- 34.2** In the articles, "the **distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable—
- 34.2.1 the holder of the share; or
 - 34.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 34.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

35 No interest on distributions

- 35.1** The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by-
- 35.1.1 the terms on which the share was issued, or
 - 35.1.2 the provisions of another agreement between the holder of that share and the company.

36 Unclaimed distributions

- 36.1** All dividends or other sums which are-
- 36.1.1 payable in respect of shares, and
 - 36.1.2 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.
- 36.2** The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 36.3** If-
- 36.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

36.3.2 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.

37 Non-cash distributions

37.1 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).

37.2 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-

37.2.1 fixing the value of any assets;

37.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

37.2.3 vesting any assets in trustees

38 Waiver of distributions

38.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if-

38.1.1 the share has more than one holder, or

38.1.2 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 signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

39 Authority to capitalise and appropriation of capitalised sums

39.1 Subject to the articles, the directors may, if they are so authorised by an ordinary Resolution-

39.1.1 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

39.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were

distributed by way of dividend (the “**persons entitled**”) and in the same proportions

39.2 Capitalised sums must be applied-

39.2.1 on behalf of the persons entitled, and

39.2.2 in the same proportions as a dividend would have been distributed to them.

39.3 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.

39.4 A capitalised sum which was appropriated from profits available for distribution may be applied 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.

39.5 Subject to the articles the directors may-

39.5.1 apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;

39.5.2 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

39.5.3 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

40 Attendance and speaking at general meetings

40.1 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.

40.2 A person is able to exercise the right to vote at a general meeting when—

40.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

40.2.2 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

40.3 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.

- 40.4** In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 40.5** 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.

41 Quorum for general meetings

- 41.1** 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.
- 41.2** The quorum for a general meeting may be fixed from time to time, but it must never be less than one, and unless otherwise fixed it is one

42 Chairing general meetings

- 42.1** If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 42.2** 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-
- 42.2.1** the directors present, or
- 42.2.2** (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.
- 42.3** The person chairing a meeting in accordance with this article is referred to as "the **chairman of the meeting**"

43 Attendance and speaking by directors and non-shareholders

- 43.1** Directors may attend and speak at general meetings, whether or not they are shareholders.
- 43.2** The chairman of the meeting may permit other persons who are not-
- 43.2.1** shareholders of the company, or
- 43.2.2** otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

44 Adjournment

- 44.1** 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.
- 44.2** The chairman of the meeting may adjourn a general meeting at which a quorum is present if-
 - 44.2.1** the meeting consents to an adjournment, or
 - 44.2.2** 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.
- 44.3** The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 44.4** When adjourning a general meeting, the chairman of the meeting must-
 - 44.4.1** 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
 - 44.4.2** have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 44.5** If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)-
 - 44.5.1** to the same persons to whom notice of the company's general meetings is required to be given, and
 - 44.5.2** containing the same information which such notice is required to contain.
- 44.6** No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

45 Voting: general

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

46 Errors and disputes

- 46.1** 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
- 46.2** Any such objection must be referred to the chairman of the meeting, whose decision is final.

47 Poll votes

- 47.1** A poll on a resolution may be demanded-
 - 47.1.1** in advance of the general meeting where it is to be put to the vote, or
 - 47.1.2** 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.
- 47.2** A poll may be demanded by-
 - 47.2.1** the chairman of the meeting,
 - 47.2.2** the directors,
 - 47.2.3** two or more persons having the right to vote on the resolution; or
 - 47.2.4** 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.
- 47.3** A demand for a poll may be withdrawn if-
 - 47.3.1** the poll has not yet been taken, and
 - 47.3.2** the chairman of the meeting consents to the withdrawal.
- 47.4** Polls must be taken immediately and in such manner as the chairman of the meeting directs

48 Content of proxy notices

- 48.1** Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which-
 - 48.1.1** states the name and address of the shareholder appointing the proxy;
 - 48.1.2** identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
 - 48.1.3** is signed by or on behalf of the shareholder appointing the proxy, or is *authenticated in such manner as the directors may determine*; and
 - 48.1.4** is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

- 48.2** The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 48.3** 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
- 48.4** Unless a proxy notice indicates otherwise, it must be treated as-
 - 48.4.1** 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
 - 48.4.2** 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.

49 Delivery of proxy notices

- 49.1** 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.
- 49.2** 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.
- 49.3** 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.
- 49.4** 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.

50 Amendments to resolutions

- 50.1** An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if-
 - 50.1.1** 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
 - 50.1.2** the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 50.2** A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if-
 - 50.2.1** the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 50.2.2** the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- 50.3** If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

51 Means of communication to be used

- 51.1** Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company
- 51.2** Subject to the articles, any notice or 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.
- 51.3** A director may agree with the company that notices or 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 48 hours.

52 Company seals

- 52.1** Any common seal may only be used by the authority of the directors.
- 52.2** The directors may decide by what means and in what form any common seal is to be used
- 52.3** 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.
- 52.4** For the purposes of this article, an authorised person is-
- 52.4.1** any director of the company,
 - 52.4.2** the company secretary (if any); or
 - 52.4.3** any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

53 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

54 Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

55 Indemnity

55.1 Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against-

55.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

55.1.2 any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

55.1.3 any other liability incurred by that director as an officer of the company or an associated company.

55.2 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.

55.3 In this article-

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

55.3.2 a "**relevant director**" means any director or former director of the company or an associated company.

56 Insurance

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

56.2 In this article-

56.2.1 a "**relevant director**" means any director or former director of the company or an associated company,

56.2.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that director'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

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