# FILE COPY

# CERTIFICATE OF INCORPORATION
# OF A
# PRIVATE LIMITED COMPANY

Company Number **11566793**

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

**BLUSHOME 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 **13th September 2018**

* N11566793P *

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

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

# IN01(ef)

**Application to register a company**

*Received for filing in Electronic Format on the:* **12/09/2018**

*X7EBZ4WB*

| | |
|---|---|
| *Company Name in full:* | **BLUSHOME LIMITED** |
| *Company Type:* | **Private company limited by shares** |
| *Situation of Registered Office:* | **England and Wales** |
| *Proposed Registered Office Address:* | **THE OAKLEY KIDDERMINSTER ROAD<br>DROITWICH<br>WORCESTERSHIRE<br>ENGLAND WR9 9AY** |
| *Sic Codes:* | **82990** |

# *Proposed Officers*

## *Company Director 1*

| | |
|---|---|
| *Type:* | **Person** |
| *Full Forename(s):* | **MR ALAN** |
| *Surname:* | **GIBBONS** |
| *Service Address:* | **THE OAKLEY KIDDERMINSTER ROAD<br>DROITWICH<br>WORCESTERSHIRE<br>ENGLAND WR9 9AY** |
| *Country/State Usually Resident:* | **ENGLAND** |

*Date of Birth:* ****/04/1950** *Nationality:* **BRITISH**

*Occupation:* **DIRECTOR**

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

# *Statement of Capital (Share Capital)*

| | | | |
|---|---|---|---|
| *Class of Shares:* | **ORDINARY A** | *Number allotted* | **100** |
| | | *Aggregate nominal value:* | **100** |
| *Currency:* | **GBP** | | |

*Prescribed particulars*

**ORDINARY A SHARES HAVE THE RIGHT TO RECEIVE NOTICE OF AND TO ATTEND AND VOTE AT GENERAL MEETINGS OF THE COMPANY. TO PARTICIPATE IN THE PROFITS OF THE COMPANY AVAILABLE FOR DISTRIBUTION IN SUCH AMOUNTS AND IN SUCH MANNER AS THE COMPANY MAY RESOLVE IN GENERAL MEETING; AND IN THE EVENT OF A WINDING-UP, PARTICIPATE IN THE DISTRIBUTION OF ANY ASSETS OF THE COMPANY (INCLUDING UNCALLED SHARES AT THE COMMENCEMENT OF THE WINDING-UP) REMAINING AFTER PAYING AND DISCHARGING THE DEBTS AND LIABILITIES OF THE COMPANY AND THE COSTS OF THE WINDING-UP.**

## Statement of Capital (Totals)

| | | | |
|---|---|---|---|
| *Currency:* | **GBP** | *Total number of shares:* | **100** |
| | | *Total aggregate nominal value:* | **100** |
| | | *Total aggregate unpaid:* | **0** |

# *Initial Shareholdings*

*Name:* **ALAN GIBBONS**

*Address*
**THE OAKLEY**
**KIDDERMINSTER ROAD**
**DROITWICH**
**WORCESTERSHIRE**
**ENGLAND**
**WR9 9AY**

| | |
|---|---|
| *Class of Shares:* | **ORDINARY A** |
| *Number of shares:* | **100** |
| *Currency:* | **GBP** |
| *Nominal value of each share:* | **1** |
| *Amount unpaid:* | **0** |
| *Amount paid:* | **1** |

# *Persons with Significant Control (PSC)*

**Statement of initial significant control**

**On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company**

# *Individual Person with Significant Control details*

*Names:* **MR ALAN GIBBONS**

*Country/State Usually Resident:* **ENGLAND**

*Date of Birth:* ****/04/1950** *Nationality:* **BRITISH**

*Service Address:* **THE OAKLEY KIDDERMINSTER ROAD**
**DROITWICH**
**WORCESTERSHIRE**
**UNITED KINGDOM**
**WR9 9AY**

*The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.*

| | |
|---|---|
| *Nature of control* | **The person holds, directly or indirectly, 75% or more of the shares in the company.** |
| *Nature of control* | **The person holds, directly or indirectly, 75% or more of the voting rights in the company.** |
| *Nature of control* | **The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.** |

# *Statement of Compliance*

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

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

*Agent's Name:* **ORMEROD RUTTER LIMITED**

*Agent's Address:* **THE OAKLEY KIDDERMINSTER ROAD**
**DROITWICH**
**WORCESTERSHIRE**
**UNITED KINGDOM**
**WR9 9AY**

# *Authorisation*

*Authoriser Designation:* **agent** *Authenticated* **YES**

*Agent's Name:* **ORMEROD RUTTER LIMITED**

*Agent's Address:* **THE OAKLEY KIDDERMINSTER ROAD**
**DROITWICH**
**WORCESTERSHIRE**
**UNITED KINGDOM**
**WR9 9AY**

**End of Electronically filed document for Company Number: 11566793**

**Co No:**

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

# MEMORANDUM OF ASSOCIATION

**OF**

**BLUSHOME LIMITED**
**("COMPANY")**

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 |
|---|---|
| 1. Mr Alan Gibbons | Authenticated electronically ..... |

Dated 12th September 2018

# THE COMPANIES ACT 2006
# PRIVATE COMPANY LIMITED BY SHARES

# ARTICLES OF ASSOCIATION
# OF
# BLUSHOME LIMITED
# ("COMPANY")

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# PART 1

## INTERPRETATION AND LIMITATION OF LIABILITY

### 1. Defined terms

1.1. In these Articles, unless the context requires otherwise the following terms shall have the following meanings:

| | |
|---|---|
| **"A Shares"** | "A" Ordinary shares of £1.00 each in the capital of the Company; |
| **"Accountants"** | the accountants or auditors responsible for preparing annual accounts from time to time of the Company or, if either the Company has not appointed any accountants or auditors or the said accountants or auditors shall be unable or unwilling to act in connection with the matter in question, a firm of chartered accountants nominated jointly by the Board and the Seller or, failing such nomination, within 10 Business Days after request by any of the Board or the Seller, nominated by the President from time to time of the Institute of Chartered Accountants in England and Wales or, if he shall be unable or unwilling to make an appointment, by the High Court of Justice in England (in either of the latter cases, upon the application at any time of any of the Board or the Seller); |
| **"Act"** | the Companies Act 2006; |
| **"Appointor"** | the meaning given in Article 23.1; |
| **"Articles"** | the Company's articles of association for the time being in force; |
| **"Associate"** | has the meaning given in section 256 of the Act; |
| **"B Shares"** | "B" Ordinary shares of **£1.00** each in the capital of the Company; |
| **"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; |
| **"Board"** | the board of Directors of the Company from time to time; |
| **"Business Day"** | any day (other than a Saturday, Sunday or public holiday in the United Kingdom); |

| | |
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| **""C" Shares"** | "C" Ordinary Shares of £1.00 each in the capital of the Company; |
| **"Chairman"** | the meaning given in Article 12; |
| **"Chairman of the meeting"** | the meaning given in Article 49; |
| **"Companies Acts"** | the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company; |
| **"Conflict"** | the meaning given in Article 15.1; |
| **""D" Shares"** | "D" Ordinary Shares of £1.00 each in the capital of the Company; |
| **"Deemed Transfer Notice"** | see Transfer Notice; |
| **"Director"** | a Director of the Company, and includes any person occupying the position of Director, by whatever name called; |
| **"Distribution Recipient"** | the meaning given in Article 41.2; |
| **"Document"** | includes, unless otherwise specified, any document sent or supplied in electronic form; |
| **"Electronic form"** | the meaning given in section 1168 of the Act; |
| **"Eligible Director"** | a Director who would be entitled to vote on the matter at a meeting of the Board (but excluding any Director whose vote is not to be counted in respect of the particular matter); |
| **"Fair Value"** | the value of the Sale Shares determined in accordance with Article 36.4.2; |
| **"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"** | the meaning given in section 1168 of the Act; |
| **"Holder"** | in relation to Shares means the person whose name is entered in the register of members as the holder of the shares; |
| **"Instrument"** | a document in Hard copy form; |

| | |
|---|---|
| **"Majority"** | votes constituting more than 50% of the value of the "A" Shares; |
| **"Majority Director"** | the Director appointed by the Majority Shareholder in accordance with article 19.4; |
| **"Majority Shareholder"** | a shareholder holding more than 50% of the issued share capital of the Company; |
| **"Model Articles"** | the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of these Articles; |
| **"Ordinary Resolution"** | has the meaning given in section 282 of the Act; |
| **"Ordinary Shares"** | Ordinary shares of **£1.00** each in the capital of the Company; |
| **"Paid"** | paid or credited as paid; |
| **"Participate"** | in relation to a Directors' meeting, has the meaning given in Article 10.1; |
| **"Proxy Notice"** | the meaning given in Article 55.1; |
| **"Qualifying Person"** | means:<br>(a) an individual who is a member of the Company;<br>(b) a person authorised under section 323 of the Act (representations of corporations at meetings) to act as the representative of a corporation in relation to the meeting; or<br>(c) a person appointed as a proxy of a member in relation to the meeting. |
| **"Sale Shares"** | the Shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice; |
| **"Seller"** | the transferor of Shares pursuant to a Transfer Notice; |
| **"Shareholder"** | a person who is the holder of a Share; |
| **"Shares"** | shares in the Company; |
| **"Special Resolution"** | has the meaning given in section 283 of the Act; |
| **"Subsidiary"** | has the meaning given in section 1159 of the Act; |

| | |
|---|---|
| **"Transfer Notice"** | a notice in writing given by any Shareholder to the Company where that Shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any Shares. Where such notice is deemed to have been served, it shall be referred to as a Deemed Transfer Notice; |
| **"Transmittee"** | on the death of a Shareholder the Personal Representatives of such Shareholder or in the event of Bankruptcy of a Shareholder the trustee in bankruptcy of such Shareholder; and |
| **"Writing"** | 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. 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 this document 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.

## 2. Liability of members

2.1. 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

3.1. 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' delegation

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 8.1.

7.2. If:-

7.2.1. the Company only has one Director for the time being, 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 (for so long as he or she remains the sole Director) 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 agree.

8.2. 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.

8.3. 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.

## 9. Calling a Directors' meeting

9.1. Any Director may call a Directors' meeting by giving not less than 7 days prior notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice. Notwithstanding the notice required, the Directors may convene a meeting at short notice if they unanimous agree.

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 shall 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 seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## 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 item of the business of the meeting.

10.2. In determining whether Directors are Participating in a Directors' meeting, it is irrelevant where any Directors are 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 there is a quorum, no proposal is to be voted on, except a proposal to call another meeting.

11.2. Where the Company has only one Director, the quorum for a Director's meeting shall be one Director Participating at a meeting and in any other case (subject to these Articles) shall be two Directors Participating at a meeting.

11.3. For the purposes of any meeting (or part of a meeting) held pursuant to Article 15 to authorise a Conflict, if there is only one Director in office besides the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one eligible Director.

11.4. 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:-

11.4.1. to appoint further Directors, or

11.4.2. to call a general meeting so as to enable the Shareholders to appoint further Directors.

## 12. Chairing of Directors' meetings

12.1. A Majority Director shall be the Chairman. If there is no Majority Director then the Board of Directors shall appoint a Chairman by a simple majority vote: a Chairman so elected may be replaced on the appointment of a Majority Director.

12.2. The Directors may terminate the Chairman's appointment at any time.

12.3. 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 at a meeting of Directors are equal, the Chairman or other Director chairing the meeting shall have a casting vote.

13.2. Article 13.2 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 that part of a meeting).

**14. Transactions or other arrangements with the Company**

14.1. Subject to sections 177(5), 177(6), 182(5) and 182(6) of the Act and provided he or she has declared the nature and extent of his or her interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:-

14.1.1. 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;

14.1.2. 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;

14.1.3. 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;

14.1.4. may act by himself or herself 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;

14.1.5. 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

14.1.6. shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he or she (or a person connected with him or her (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.

14.2. For the purposes of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.

14.3. Subject to Article 14.4, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to Participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.

14.4. If any question as to the right to Participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as Participating in the meeting (or that part of the meeting) for voting or quorum purposes.

## 15. Directors' conflicts of interest

15.1. 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 (a "**Conflict**").

15.2. Any authorisation under this Article will be effective only if:-

15.2.1. 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;

15.2.2. 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

15.2.3. the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

15.3. Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):-

15.3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

15.3.2. be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine, and

15.3.3. 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.

15.4. 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:-

15.4.1. disclose such information to the Directors or to any Director or other officer or employee of the Company, or

15.4.2. 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.

15.5. Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director:-

15.5.1. is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;

15.5.2. is not given any documents or other information relating to the Conflict, and

15.5.3. may or may not be an Eligible Director at any future meeting of Directors in relation to any resolution relating to the Conflict.

15.6. Where the Directors authorise a Conflict:-

15.6.1. the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict, and

15.6.2. the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he or she acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

15.7. 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.

## 16. Records of decisions

16.1. The Directors must ensure that the Company shall cause minutes of all proceedings at meetings of Directors to be recorded and kept for at least 10 years from the date of the meeting.

## 17. Directors' discretion to make further rules

17.1. 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

## 18. Number of Directors

18.1. Unless otherwise determined by Ordinary Resolution, the number of Directors (other than alternate Directors) shall not be subject to any minimum or maximum.

## 19. Methods of appointing Directors

19.1. 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 of the Company:-

19.1.1. by Ordinary Resolution, or

19.1.2. by a decision of the Directors.

19.2. In any case where the Company has no Directors, and all of the Shareholders are either deceased or subject to Bankruptcy, the Transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him or her (as the case may be) shall 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.

19.3. For the purposes of Article 19.2, where two 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.

19.4. A Majority Shareholder shall from time to time have the right to appoint, by notice in writing addressed to the Company, and to maintain in office, one person as a the Majority Director and to remove any such Majority Director and to appoint a replacement.

19.5. Any appointment or removal of a Majority Director made in accordance with Article 19.4 shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice.

19.6. A Majority Director shall be entitled to be appointed to any committee of the Directors established from time to time. On the receipt of the request in writing of his appointor(s), the Company shall procure that a Majority Director shall be appointed as a director of any other Group Company, to the extent specified in such request.

## 20. Termination of Director's appointment

20.1. A person ceases to be a Director of the Company as soon as:-

20.1.1. that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;

20.1.2. a composition is made with that person's creditors generally in satisfaction of that person's debts;

20.1.3. 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;

20.1.4. by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

20.1.5. resignation has taken effect in accordance with the terms of any notification of resignation received by the Company from a Director.

## 21. Directors' remuneration

21.1. Directors may undertake any services for the Company that the Directors decide.

21.2. Directors are entitled to such remuneration as the Directors determine:-

21.2.1. for their services to the Company as Directors, and

21.2.2. for any other service which they undertake for the Company.

21.3. Subject to the Articles, a Director's remuneration may:-

21.3.1. take any form, and

21.3.2. 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.

21.4. Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

21.5. 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.

## 22. Directors' expenses

22.1. The Company may pay any reasonable expenses which the Directors (including alternate Directors) and the secretary properly incur in connection with their attendance at:-

22.1.1. meetings of Directors or committees of Directors,

22.1.2. general meetings, or

22.1.3. 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.

ALTERNATE DIRECTORS

## 23. Appointment and removal of alternate Directors

23.1. Any Director (the "**Appointor**") may appoint as an alternate **[any other Director, or any other person approved by resolution of the Directors]**, to:-

23.1.1. exercise that Director's powers, and

23.1.2. carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

23.2. 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.

23.3. The notice must:-

23.3.1. identify the proposed alternate, and

23.3.2. 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.

## 24. Rights and responsibilities of alternate Directors

24.1. 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.

24.2. Except as the Articles specify otherwise, alternate Directors:-

24.2.1. are deemed for all purposes to be Directors;

24.2.2. are liable for their own acts and omissions;

24.2.3. are subject to the same restrictions as their Appointors; and

24.2.4. 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.

24.3. A person who is an alternate Director but not a Director:-

24.3.1. 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);

24.3.2. may Participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not Participate); and

24.3.3. shall not be counted as more than one Director for the purposes of Articles 24.3.1 and 24.3.2.

24.4. 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), and shall be entitled to count as more than one Director for the purposes of determining whether a quorum is present.

24.5. An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

**25. Termination of alternate Directorships**

25.1. An alternate Director's appointment as an alternate terminates:-

25.1.1. when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

25.1.2. 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;

25.1.3. on the death of the alternate's Appointor; or

25.1.4. when the alternate's Appointor's appointment as a Director terminates.

## 26. Secretary

26.1. 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.

# PART 3

# SHARES AND DISTRIBUTIONS

## SHARES

## 27. Share capital

27.1. Except as otherwise provided in these Articles, the A Shares, B Shares, C Shares, and the D Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

27.2. The holders of the A Shares in the Company shall be entitled to:

27.2.1. receive notice of and to attend and vote at general meetings of the Company;

27.2.2. participate in the profits of the Company available for distribution in such amounts and in such manner as the Company may resolve in general meeting; and

27.2.3. in the event of a winding-up, participate in the distribution of any assets of the Company (including uncalled shares at the commencement of the winding-up) remaining after paying and discharging the debts and liabilities of the Company and the costs of the winding-up.

27.3. The holders of the B Shares in the Company shall:

27.3.1. receive notice of and to attend and vote at general meetings of the Company;

27.3.2. participate in the profits of the Company available for distribution in such amounts and in such manner as the Company may resolve in general meeting; and

27.3.3. in the event of a winding-up, participate in the distribution of any assets of the Company (including uncalled shares at the commencement of the winding-up) remaining after paying and discharging the debts and liabilities of the Company and the costs of the winding-up.

27.4. The holders of the C Shares in the Company shall:

27.4.1. receive notice of and to attend and vote at general meetings of the Company;

27.4.2. participate in the profits of the Company available for distribution in such amounts and in such manner as the Company may resolve in general meeting; and

27.4.3. in the event of a winding-up, participate in the distribution of any assets of the Company (including uncalled shares at the commencement of the winding-up) remaining after paying and discharging the debts and liabilities of the Company and the costs of the winding-up.

27.5. The holders of the D Shares in the Company shall:

27.5.1. receive notice of and to attend and vote at general meetings of the Company;

27.5.2. participate in the profits of the Company available for distribution in such amounts and in such manner as the Company may resolve in general meeting; and

27.5.3. in the event of a winding-up, participate in the distribution of any assets of the Company (including uncalled shares at the commencement of the winding-up) remaining after paying and discharging the debts and liabilities of the Company and the costs of the winding-up.

27.6. On the transfer of any share as permitted by these Articles:

27.6.1. a Share transferred to a non-shareholder shall remain of the same class as before the transfer; and

27.6.2. a Share transferred to a Shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

27.7. If no Shares of a class remain in issue following a redesignation under this Article 27, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.]

27.8. No variation of the rights attaching to any class of shares shall be effective except with the sanction of a Special Resolution of the holders of the relevant class of shares. Where a Special Resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

27.9. Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

27.9.1. any alteration in the Articles;

27.9.2. any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and

27.9.3. any resolution to put the Company into liquidation.

**28. Share issue**

28.1. 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.

28.2. This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

**29. Further issues of shares: authority**

29.1. Save to the extent authorised by the Articles, or authorised from time to time by an Ordinary Resolution of the Shareholders, the Directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.

29.2. Subject to the remaining provisions of this Article 29 and to Article 30, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:

29.2.1. offer or allot;

29.2.2. grant rights to subscribe for or to convert any security into;

29.2.3. otherwise deal in, or dispose of,

any Shares to any person, at any time and subject to any terms and conditions as the Directors think proper.

29.3. The authority referred to in Article 29.2:

29.3.1. shall only apply insofar as the Company has not renewed, waived or revoked it by Ordinary Resolution; and

29.3.2. may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the Directors may make an offer or agreement which would, or might, require Ordinary Shares to be allotted after the expiry of such authority (and the Directors may allot

Ordinary Shares in pursuance of an offer or agreement as if such authority had not expired).

## 30. Further issues of shares: pre-emption rights

30.1. In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of 'equity securities' (as defined in section 560(1) of the Act) made by the Company.

30.2. Unless otherwise agreed by Special Resolution, if the Company proposes to allot any equity securities (other than any equity securities to be held under an employee share option scheme entered into between employees of the Company and the Company from time to time), those equity securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions). The offer:

30.2.1. shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

30.2.2. may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("**Excess Securities**") for which he wishes to subscribe.

30.3. Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 30.2.1 shall be used for satisfying any requests for Excess Securities made pursuant to Article 30.2.2 If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 30.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

30.4. Subject to Articles 30.2 and 30.3 and to section 551 of the Act, any equity securities shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

## 31. Powers to issue different classes of share

31.1. 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.

31.2. 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.

**32. Company not bound by less than absolute interests**

32.1. 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.

**33. Share certificates**

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

33.2. Every certificate must specify:-

33.2.1. in respect of how many Shares, of what class, it is issued;

33.2.2. the nominal value of those Shares;

33.2.3. that the Shares are Fully Paid; and

33.2.4. any distinguishing numbers assigned to them.

33.3. No certificate may be issued in respect of Shares of more than one class.

33.4. If more than one person holds a Share, only one certificate may be issued in respect of it.

33.5. Certificates must:-

33.5.1. have affixed to them the Company's common seal, or

33.5.2. be otherwise executed in accordance with the Companies Acts.

**34. Replacement share certificates**

34.1. If a certificate issued in respect of a Shareholder's Shares is:-

34.1.1. damaged or defaced, or

34.1.2. said to be lost, stolen or destroyed,

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

34.2. A Shareholder exercising the right to be issued with such a replacement certificate:-

34.2.1. may at the same time exercise the right to be issued with a single certificate or separate certificates;

34.2.2. must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

34.2.3. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

## 35. Share transfers

35.1. 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.

35.2. No fee may be charged for registering any Instrument of transfer or other document relating to or affecting the title to any Share.

35.3. The Company may retain any Instrument of transfer which is registered.

35.4. The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

35.5. No transfer of a Share (other than a transfer made in accordance with Article 36) shall be registered unless the Board resolve to accept such transfer. The Board may, in their absolute discretion, decline to register any transfer of any share (other than a transfer made in accordance with Article 36) whether or not it is a fully paid 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.

## 36. Pre-emption rights on share transfers

36.1. In this Article, references to a transfer of a Share include the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a share.

36.2. Any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article.

36.3. A Seller shall, before transferring or agreeing to transfer any Shares, give a Transfer Notice to the Company specifying:

36.3.1. the number of Sale Shares;

36.3.2. if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

36.3.3. whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold ("**Minimum Transfer Condition**").

36.4. The price at which the Sale Shares shall be sold ("**Transfer Price**") shall be as follows:-

36.4.1. if not more than 15 Business Days after the date on which the Transfer Notice was given or was deemed to have been given, the Seller and the Board have agreed a price per Share as representing the fair value of the Sale Shares or as being acceptable to the Proposing Transferor, then such price shall be the Transfer Price (subject to the deduction of any net dividend or other distribution declared or made after such agreement and prior to the sale of the Sale Shares);

36.4.2. otherwise, upon the expiry of 15 Business Days after the date on which the Transfer Notice was given (or the date on which the Board became aware that the same had been deemed or had become required to be given) the Board shall request the Accountants to determine and report the sum per share considered by them to be the fair value of the Sale Shares. The sum per Share so determined and reported shall be the Transfer Price (subject to the deduction of any net dividend or other distribution declared or made after such agreement and prior to the sale of the Sale Shares). The Accountants shall act at the cost of the Company as experts and not as arbitrators and their determination shall (in the absence of manifest error) be final.

36.4.3. Within 21 days after the agreement or determination of the Transfer Price, the Board may resolve (and, if so, shall notify the Seller and all other Shareholders as soon as reasonably possible) that the Company and/or any of its Subsidiaries shall purchase the Sale Shares pursuant to the provisions of part 18 of the Act, in which case the Chairman shall determine a timetable for such purchase to which all parties and Shareholders shall adhere.

36.5. Once given (or deemed to have been given) under the Articles, a Transfer Notice may not be withdrawn.

36.6. A Transfer Notice appoints the Company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

36.7. Within 21 days of the agreement or determination of the Transfer Price, the Board may resolve (and, if so, notify the Proposing Transferor and all other Shareholders as soon as reasonably practicable) that the Company and/or any of its subsidiary undertakings shall purchase the Sale Shares pursuant to the provisions of the Act, in which case the Chairman of the Board shall determine a timetable for such purchase to which all parties and the Shareholders shall adhere.

36.8. Subject to Article 36.7 as soon as practicable following the receipt of a Transfer Notice, the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Article 36.9. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

36.9. The Board shall offer the Sale Shares to all Shareholders other than the Seller (if appropriate) holding "A" Shares ("**A Shareholders**"), inviting them to apply in writing within 28 Business Days of the date of the offer ("**First Offer Period**") for the maximum number of Sale Shares they wish to buy.

36.10. If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under this Article 36 shall be conditional on the fulfilment of the Minimum Transfer Condition.

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

36.12. If only some of the Sale Shares are allocated in accordance with this Article, but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 36.11.

36.13. If, at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the other Shareholders ("**Continuing Shareholders**") in accordance with their applications. The balance ("**Initial Surplus Shares**") shall be dealt with in accordance with Article 36.14.

36.14. At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders, inviting them to apply in writing within 20 Business Days of the date of the offer ("**Second Offer Period**") for the maximum number of Initial Surplus Shares they wish to buy.

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

36.16. If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. Subject to Article 36.22 the Seller may within 8 weeks of

the end of the Second Offer Period transfer the balance ("**Second Surplus Shares**") to any person at a price at least equal to the Transfer Price.

36.17. If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 36.11 and Article 36.15, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

36.18. If:

36.18.1. the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition; and

36.18.2. allocations under Article 36.11 and, if necessary, Article 36.15 have been made in respect of some or all of the Sale Shares,

the Board shall give written notice of allocation ("**Allocation Notice**") to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated ("**Applicant**"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him ("**Consideration**") and the place and time for completion of the transfer of the Sale Shares (which shall be not more than 15 Business Days after the date of the Allocation Notice).

36.19. On the service of an Allocation Notice, the Seller shall, against payment of the Consideration, transfer the Sale Shares allocated in accordance with the requirements specified in the Allocation Notice.

36.20. If the Seller fails to comply with the requirements of the Allocation Notice:

36.20.1. the Chairman (or, failing him, one of the other Directors, or some other person nominated by a resolution of the Board) may, on behalf of the Seller:

36.20.1.1. complete, execute and deliver in his or her name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

36.20.1.2. receive the Consideration and give a good discharge for it; and

36.20.1.3. (subject to the transfers being duly stamped) enter the Applicants in the register of Shareholders as the holders of the shares purchased by them; and

36.20.2. the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost

certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

36.21. If an Allocation Notice does not relate to all of the Sale Shares then, subject to Article 36.22 and within 8 weeks following service of the Allocation Notice, the Seller may transfer such Sale Shares to any person at a price at least equal to the Transfer Price.

36.22. The Seller's right to transfer shares to any person other than a Continuing Shareholder under Articles 36.16 or 36.21 does not apply if the Board reasonably considers that:

36.22.1. the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary of the Company; or

36.22.2. the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

36.22.3. the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above.

36.23. The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares with the consent of 75% of Shareholders who, but for the waiver, would or might have been entitled to have such Shares offered to them in accordance with this Article.

## 37. Transmission of Shares

37.1. If title to a Share passes to a Transmittee, the Company may only recognise the Transmittee as having any title to that Share.

37.2. A Transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:-

37.2.1. may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person, and

37.2.2. subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

37.3. But, subject to Article 19.2, 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 registered as the holders of those Shares.

## 38. Exercise of Transmittees' rights

38.1. Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

38.2. If the Transmittee wishes to have a Share transferred to another person, the Transmittee must execute an Instrument of transfer in respect of it.

38.3. 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.

38.4. In the event that the Transmittee does not give any notice pursuant to Article 38.1 or does not execute a transfer instrument pursuant to Article 38.2 within 60 days of the grant of probate in respect of a deceased Shareholder or immediately prior to the issue of a Bankruptcy Order in respect of a Bankrupt Shareholder, the Transmittee shall be deemed to have issued a Transfer Notice in respect all shares in accordance with Article 36 above and:

38.4.1. the Chairman (or, failing him, one of the other Directors, or some other person nominated by a resolution of the Board) may, on behalf of the Transmittee:

38.4.1.1. complete, execute and deliver in his name all documents necessary to give effect to the Deemed Transfer Notice of the Shares;

38.4.1.2. receive the Consideration and give a good discharge for it; and

38.4.1.3. (subject to the transfers being duly stamped) enter the transferee(s) in the register of Shareholders as the holders of the Shares purchased by them; and

38.4.2. the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Transmittee until he or she has delivered (in a form reasonably satisfactory to the Board) evidence as to where the Consideration should be distributed.

38.5. All the Articles relating to the transfer of Shares shall apply to any notice or Instrument of transfer given pursuant to this Article 38 as if it were an Instrument of transfer executed by the Shareholder and the death or Bankruptcy of the Shareholder had not occurred.

## 39. Transmittees bound by prior notices

39.1. 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, or the name of any person nominated under Article 38.2, has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

## 40. Procedure for declaring dividends

40.1. The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.

40.2. 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.

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

40.4. 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 relevant date.

40.5. 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 arrears.

40.6. 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.

40.7. 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.

## 41. Payment of dividends and other distributions

41.1. 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:-

41.1.1. transfer to a bank or building society account specified by the Distribution Recipient in writing;

41.1.2. sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient's registered address;

41.1.3. sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing; or

41.1.4. any other means of payment as the Directors agree with the Distribution Recipient in writing.

41.2. In these Articles, "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:-

41.2.1. the holder of the Share; or

41.2.2. if the Share has two or more joint holders, whichever of them is named first in the register of members; or

41.2.3. if the holder is no longer beneficially entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, any Transmittee notified to the Company in writing.

**42. No interest on distributions**

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

42.1.1. the terms on which the Share was issued, or

42.1.2. the provisions of another agreement between the holder of that Share and the Company.

**43. Unclaimed distributions**

43.1. All dividends or other sums which are:-

43.1.1. payable in respect of Shares, and

43.1.2. 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.

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

43.3. If:-

43.3.1. twelve years have passed from the date on which a dividend or other sum became due for payment, and

43.3.2. 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.

**44. Non-cash distributions**

44.1. 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).

44.2. 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:-

44.2.1. fixing the value of any assets;

44.2.2. paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

44.2.3. vesting any assets in trustees.

**45. Waiver of distributions**

45.1. 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:-

45.1.1. the Share has more than one holder, or

45.1.2. 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

**46. Authority to capitalise and appropriation of capitalised sums**

46.1. Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution:-

46.1.1. 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

46.1.2. 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.

46.2. Capitalised sums must be applied:-

46.2.1. on behalf of the persons entitled, and

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

46.3. 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.

46.4. 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.

46.5. Subject to the Articles the Directors may:-

46.5.1. apply capitalised sums in accordance with Articles 46.3 and 46.4 partly in one way and partly in another;

46.5.2. 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

46.5.3. 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

**47. Attendance and speaking at general meetings**

47.1. 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.

47.2. A person is able to exercise the right to vote at a general meeting when:-

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

47.2.2. 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.

47.3. 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.

47.4. 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.

47.5. 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.

**48. Quorum for general meetings**

48.1. 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, which in the case where the Company has only one member, shall be one Qualifying Person present at a meeting and which in any other case (subject to these Articles) shall be two Qualifying Persons present at a meeting unless:-

48.1.1. each is a Qualifying Person only because he is authorised under section 323 to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation and;

48.1.2. each is a Qualifying Person only because he is appointed as a proxy of a member in relation to the meeting, and they are proxies of the same member.

**49. Chairing general meetings**

49.1. If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

49.2. 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:-

49.2.1. the Directors present, or

49.2.2. (if no Directors are present), the meeting,

must appoint a Director or Shareholder of the Company to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

49.3. The person chairing a meeting in accordance with this Article is referred to as "**the Chairman of the meeting**".

**50. Attendance and speaking by Directors and non-shareholders**

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

50.2. The Chairman of the meeting may permit other persons who are not:-

50.2.1. shareholders of the Company, or

50.2.2. otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

**51. Adjournment**

51.1. 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.

51.2. The Chairman of the meeting may adjourn a general meeting at which a quorum is present if:-

51.2.1. the meeting consents to an adjournment, or

51.2.2. 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.

51.3. The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

51.4. When adjourning a general meeting, the Chairman of the meeting must:-

51.4.1. 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

51.4.2. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

51.5. 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):-

51.5.1. to the same persons to whom notice of the Company's general meetings is required to be given, and

51.5.2. containing the same information which such notice is required to contain.

51.6. 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

**52. Voting: general**

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

## 53. Errors and disputes

53.1. 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.

53.2. Any such objection must be referred to the Chairman of the meeting, whose decision is final.

## 54. Poll votes

54.1. A poll on a resolution may be demanded:-

54.1.1. in advance of the general meeting where it is to be put to the vote, or

54.1.2. 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.

54.2. A poll may be demanded at any general meeting by any Qualifying Person present and entitled to vote at the meeting.

54.3. A demand for a poll may be withdrawn if:-

54.3.1. the poll has not yet been taken, and

54.3.2. the Chairman of the meeting consents to the withdrawal.

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

54.4. Polls must be taken immediately and in such manner as the Chairman of the meeting directs.

## 55. Content of proxy notices

55.1. Proxies may only validly be appointed by a notice in writing (a "Proxy Notice") which:-

55.1.1. states the name and address of the Shareholder appointing the proxy;

55.1.2. identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

55.1.3. is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine;

55.1.4. 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;

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.

55.2. The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

55.3. 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.

55.4. Unless a Proxy Notice indicates otherwise, it must be treated as:-

55.4.1. 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

55.4.2. 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.

**56. Delivery of Proxy Notices**

56.1. 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, and if the person so entitled to attend, speak and vote at a general meeting does so, his Proxy Notice shall be deemed to have been revoked.

56.2. 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.

56.3. 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.

56.4. 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.

**57. Amendments to resolutions**

57.1. An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:-

57.1.1. 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

57.1.2. the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.

57.2. A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:-

57.2.1. the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

57.2.2. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

57.3. If the Chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, such error does not invalidate the vote on that resolution.

## PART 5

## ADMINISTRATIVE ARRANGEMENTS

### 58. Means of communication to be used

58.1. 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 Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.

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

58.2.1. 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 and the sending party receives a confirmation of delivery from the courier service provider);

58.2.2. if properly addressed and delivered by hand, when it was given or left at the appropriate address;

58.2.3. if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

58.2.4. 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.

58.3. 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.

58.4. 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.

58.5. 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.

**59. No right to inspect accounts and other records**

59.1. 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.

**60. Provision for employees on cessation of business**

60.1. 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

**61. Indemnity**

61.1. Subject to Article 61.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:-

61.1.1. 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:-

61.1.1.1. in the actual or purported execution and/or discharge of his duties, or in relation to them; and

61.1.1.2. 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

61.1.2. 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 61.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

61.3. In this Article:-

61.3.1. companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate, and

61.3.2. 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).

## 62. Insurance

62.1. 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.

62.2. In this Article:-

62.2.1. a "**relevant officer**" shall have the meaning set out in Article 61.3.2,

62.2.2. 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

62.2.3. companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate.