

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **12031956**

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

GALA HOLDINGS LIMITED

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

Given at Companies House, Cardiff, on **4th June 2019**



* N12031956E *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **04/06/2019**

X86XGEWB

Company Name in full:

GALA HOLDINGS LIMITED

Company Type:

Private company limited by shares

Situation of Registered Office:

England and Wales

Proposed Registered Office Address:

**1ST FLOOR BUCKHURST HOUSE 42-44 BUCKHURST
AVENUE
SEVENOAKS
KENT
UNITED KINGDOM TN13 1LZ**

Sic Codes:

64999

Proposed Officers

Company Secretary 1

Type: Corporate
Name: CC SECRETARIES LIMITED
Principal / Business Address: 1ST FLOOR BUCKHURST HOUSE 42-44 BUCKHURST AVENUE
SEVENOAKS
KENT
TN13 1LZ

European Economic Area (EEA) Company

Register Location: UNITED KINGDOM
Registration Number: 07472718

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

Company Director 1

Type: **Person**

Full Forename(s): **MS JANINE PAULA**

Surname: **WOOD**

Service Address: **recorded as Company's registered office**

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

Date of Birth: ****/03/1969** **Nationality:** **BRITISH**

Occupation: **PROFESSIONAL TRUSTEE**

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

Company Director 2

Type: **Person**

Full Forename(s): **MR DINESH**

Surname: **VISAVADIA**

Service Address: **recorded as Company's registered office**

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

Date of Birth: ****/07/1958** **Nationality:** **BRITISH**

Occupation: **TRUSTEE**

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

Company Director 3

Type:	Person
Full Forename(s):	MS RACHEL
Surname:	CROFT
Service Address:	recorded as Company's registered office
Country/State Usually Resident:	FRANCE

Date of Birth: ****/07/1974**

Nationality: **BRITISH**

Occupation: **PROFESSIONAL
TRUSTEE**

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

Company Director **4**

Type:	Person
Full Forename(s):	MR HETAL
Surname:	KOTECHA
Service Address:	recorded as Company's registered office
Country/State Usually Resident:	UNITED KINGDOM

Date of Birth: ****/08/1977** *Nationality:* **BRITISH**

Occupation: **PROFESSIONAL TRUSTEE**

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

Company Director 5

Type:	Person		
Full Forename(s):	MS HELEN		
Surname:	FRISBY		
Service Address:	recorded as Company's registered office		
Country/State Usually Resident:	UNITED KINGDOM		
Date of Birth:	**/08/1975	Nationality:	BRITISH
Occupation:	TRUSTEE DIRECTOR		

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

Company Director **6**

Type:	Person		
Full Forename(s):	MR CHRISTOPHER		
Surname:	MARTIN		
Service Address:	recorded as Company's registered office		
Country/State Usually Resident:	UNITED KINGDOM		
Date of Birth:	**/03/1965	Nationality:	BRITISH
Occupation:	DIRECTOR		

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

Company Director **7**

Type: **Person**

Full Forename(s): **MR MARK**

Surname: **EVANS**

Service Address: **recorded as Company's registered office**

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

Date of Birth: ****/10/1965** ***Nationality:*** **BRITISH**

Occupation: **PENSION
CONSULTANT**

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

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	A	<i>Number allotted</i>	79100
	ORDINARY	<i>Aggregate nominal value:</i>	79.1
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

FULL VOTING, DIVIDEND AND CAPITAL RETURN RIGHTS

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	79100
		<i>Total aggregate nominal value:</i>	79.1
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **JANINE PAULA WOOD**

Address **1ST FLOOR BUCKHURST
HOUSE 42-44 BUCKHURST
AVENUE
SEVENOAKS
KENT
TN13 1LZ**

Class of Shares: **A ORDINARY**

Number of shares: **6800**

Currency: **GBP**

*Nominal value of each
share:* **0.001**

Amount unpaid: **0**

Amount paid: **0.001**

Name: **DINESH VISAVADIA**

Address **1ST FLOOR BUCKHURST
HOUSE 42-44 BUCKHURST
AVENUE
SEVENOAKS
KENT
TN13 1LZ**

Class of Shares: **A ORDINARY**

Number of shares: **8500**

Currency: **GBP**

*Nominal value of each
share:* **0.001**

Amount unpaid: **0**

Amount paid: **0.001**

Name: **RACHEL CROFT**

Address **1ST FLOOR BUCKHURST
HOUSE 42-44 BUCKHURST
AVENUE
SEVENOAKS
KENT
TN13 1LZ**

Class of Shares: **A ORDINARY**

Number of shares: **6800**

Currency: **GBP**

*Nominal value of each
share:* **0.001**

Amount unpaid: **0**

Amount paid: **0.001**

Name: **HETAL KOTECHEA**

Address **1ST FLOOR BUCKHURST
HOUSE 42-44 BUCKHURST
AVENUE
SEVENOAKS
KENT
TN13 1LZ**

Class of Shares: **A ORDINARY**

Number of shares: **15000**

Currency: **GBP**

*Nominal value of each
share:* **0.001**

Amount unpaid: **0**

Amount paid: **0.001**

Name: **HELEN FRISBY**

Address **1ST FLOOR BUCKHURST
HOUSE 42-44 BUCKHURST
AVENUE
SEVENOAKS
KENT
TN13 1LZ**

Class of Shares: **A ORDINARY**

Number of shares: **8500**

Currency: **GBP**

*Nominal value of each
share:* **0.001**

Amount unpaid: **0**

Amount paid: **0.001**

Name: **CHRISTOPHER MARTIN**

Address **1ST FLOOR BUCKHURST
HOUSE 42-44 BUCKHURST
AVENUE
SEVENOAKS
KENT
TN13 1LZ**

Class of Shares: **A ORDINARY**

Number of shares: **25000**

Currency: **GBP**

*Nominal value of each
share:* **0.001**

Amount unpaid: **0**

Amount paid: **0.001**

Name: **MARK EVANS**

Address **1ST FLOOR BUCKHURST
HOUSE 42-44 BUCKHURST
AVENUE
SEVENOAKS
KENT
TN13 1LZ**

Class of Shares: **A ORDINARY**

Number of shares: **8500**

Currency: **GBP**

*Nominal value of each
share:* **0.001**

Amount unpaid: **0**

Amount paid: **0.001**

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 CHRISTOPHER MARTIN**

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

Date of Birth: ****/03/1965** ***Nationality:*** **BRITISH**

Service address recorded as Company's registered office

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.

<i>Nature of control</i>	The person holds, directly or indirectly, more than 25% but not more than 50 % of the shares in the company.
<i>Nature of control</i>	The person holds, directly or indirectly, more than 25% but not more than 50 % of the voting rights in the company.

Statement of Compliance

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

<i>Name:</i>	JANINE PAULA WOOD
<i>Authenticated</i>	YES
<i>Name:</i>	DINESH VISAVADIA
<i>Authenticated</i>	YES
<i>Name:</i>	RACHEL CROFT
<i>Authenticated</i>	YES
<i>Name:</i>	HETAL KOTECHA
<i>Authenticated</i>	YES
<i>Name:</i>	HELEN FRISBY
<i>Authenticated</i>	YES
<i>Name:</i>	CHRISTOPHER MARTIN
<i>Authenticated</i>	YES
<i>Name:</i>	MARK EVANS
<i>Authenticated</i>	YES

Authorisation

Authoriser Designation: **subscriber**

Authenticated **YES**

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

Gala Holdings Limited

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

Name of each subscriber	Authentication by each subscriber
Mr Christopher Martin	Mr Christopher Martin
Ms Helen Frisby	Ms Helen Frisby
Ms Janine Paula Wood	Ms Janine Paula Wood
Mr Mark Evans	Mr Mark Evans
Mr Dinesh Visavadia	Mr Dinesh Visavadia
Mr Hetal Kotecha	Mr Hetal Kotecha
Ms Rachel Croft	Ms Rachel Croft

Dated 4/6/2019

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

Gala Holdings Limited

Introduction

1. Interpretation

1.1 In these Articles, the following words have the following meanings:

A Shares	ordinary shares of £0.001 each in the capital of the Company designated as A Shares and having the rights and restrictions set out in these Articles and any shareholders' agreement relating to the Company in force from time to time;
Act	the Companies Act 2006;
Appointor	has the meaning given in article 11.1;
Articles	the Company's articles of association for the time being in force;
B Shares	ordinary shares of £0.001 each in the capital of the Company designated as B Shares and having the rights and restrictions set out in these Articles and any shareholders' agreement relating to the Company in force from time to time;
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in the City of London are open for business;
Conflict	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the

	Company;
director	any director appointed to the Company;
Eligible Director	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
Interested Director	has the meaning given in article 9.1;
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered "Model Article" is a reference to that article of the Model Articles;
Shareholder	a shareholder who holds Shares from time to time;
Shareholders' Agreement	any agreement relating, in whole or in part, to the management and/or affairs of the Company which is for the time being binding on all the holders of the Shares for the time being in issue and which (expressly or by implication) supplements and/or (in the event of conflict) prevails over any provisions of these Articles; and
Shares	the A Shares, B Shares and any new class of shares created in the capital of the Company from time to time; and
Writing or written	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	Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have those meanings in these Articles.
1.3	Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
1.4	A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
1.5	Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as it is in force on the date when these Articles become binding on the Company.

- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made as at the date on which these Articles become binding on the Company under that statute or statutory provision.
- 1.7 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
2. **Adoption of the Model Articles**
- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent or conflict (or in the case of ambiguity) with these Articles and/or the Shareholders' Agreement, and, subject to any such modifications, exclusions, ambiguity, conflict or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 In the event of any ambiguity, conflict or inconsistency between these Articles and the provisions of the Shareholders' Agreement, the provisions of the Shareholders' Agreement shall prevail.
- 2.3 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 26(5), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.4 Model Article 20 shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 2.5 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.6 Model Articles 27(2)(a) and (b) shall be amended by the insertion, in each case, of the words "and to any other agreement to which the holder was party at the time of his death" after the words "subject to the articles".
- 2.7 Model Article 28(2) shall be amended by the deletion of the word "If" and the insertion of the words "Subject to the articles and to any other agreement to which the holder was party at the time of his death, if" in its place.
- 2.8 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

Directors

3. **Directors' meetings**

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles and any Shareholders' Agreement or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles and any Shareholders' Agreement, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least monthly.
- 3.3 All decisions made at any meeting of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it.
- 3.4 Each director has one vote at a meeting of directors.
- 3.5 If at any time before or at any meeting of the directors all of the directors present should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.

4. Unanimous decisions of directors

- 4.1 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.
- 4.2 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.
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

5. Number of directors

The number of directors shall not be less than four.

6. Calling a directors' meeting

- 6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting to each director or by authorising the Company secretary (if any) to give such notice.
- 6.2 Notice of any directors' meeting must be accompanied by:
 - 6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - 6.2.2 copies of any papers to be discussed at the meeting.
- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors present at the meeting agree in writing.

7. **Quorum for directors' meetings**

- 7.1 The quorum at any meeting of the directors (including adjourned meetings) shall be four directors.
- 7.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 2 Business Days at the same time and place.

8. **Chairing of directors' meetings**

The chairman of the board of directors of the Company shall have a casting vote.

9. **Directors' interests**

- 9.1 For the purposes of section 175 of the Act, the Shareholders (and not the directors) who at the time hold A Shares, shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.
- 9.2 The Interested Director must provide the relevant Shareholders with such details as are necessary for such Shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the relevant Shareholders.
- 9.3 Any authorisation by the relevant Shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- 9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 9.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 9.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 9.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the relevant Shareholders think fit;
 - 9.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 9.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be

excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

- 9.4 Where the relevant Shareholders authorise a Conflict:
- 9.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by such Shareholders in relation to the Conflict; and
 - 9.4.2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the relevant Shareholders impose in respect of their authorisation.
- 9.5 The relevant Shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 9.6 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 relevant Shareholders in accordance with these Articles (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.
- 9.7 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 9.8 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9.7.
- 9.9 Subject, where applicable, to any terms, limits or conditions imposed by the relevant Shareholders in accordance with article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 9.9.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - 9.9.2 shall be an Eligible Director for the purposes of any proposed decision of the directors in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 9.9.3 shall be entitled to vote at a meeting of directors or participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

- 9.9.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 9.9.5 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
- 9.9.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

10. **Records of decisions to be kept**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

11. **Alternate directors**

- 11.1 Any director (other than an alternate director) (the **Appointor**) may appoint any other director (but not any person that is not a director) to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "directors" shall include an alternate director appointed any of the directors (as the case may be). A person may be appointed an alternate director by more than one director.
- 11.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 11.3 The notice must:
 - 11.3.1 identify the proposed alternate; and
 - 11.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 11.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 11.5 Except as the Articles specify otherwise, alternate directors:
 - 11.5.1 are liable for their own acts and omissions;
 - 11.5.2 are subject to the same restrictions as their Appointors; and
 - 11.5.3 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.

- 11.6 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.
- 11.7 An alternate director shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 11.8 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
- 11.8.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
 - 11.8.2 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; or
 - 11.8.3 on the death of the alternate's Appointor; or
 - 11.8.4 when the alternate director's Appointor ceases to be a director for whatever reason.

Shares

12. Share capital

- 12.1 Except as otherwise provided in these Articles and in the Shareholders' Agreement, the Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

Income

- 12.2 The Shares shall have full dividend rights.
- 12.3 Dividends can be declared on the different share classes and the directors can declare different dividends on each of the share classes. The directors can declare a dividend on one or more class(es) to the exclusion of the others.

Capital

- 12.4 On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be distributed among the Shareholders according to the number of Shares they hold as a proportion of the entire issued share capital of the Company as if all the share classes formed one class of share.

Voting

- 12.5 The B Shares shall be non-voting shares and shall not entitle their holders to vote at a general meeting or by way of a written resolution of the Shareholders. The holders of the B Shares shall not be entitled to receive notice of and to attend and speak at any general meeting.
- 12.6 Each holder of the A Shares shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and such holder (being an individual) is present in person or by proxy or (being a body corporate) is present by duly authorised representative or by proxy shall, on a show of hands, have one vote, and, on a poll have one vote for each Share held by him. Subject to the requirements of the Act, each holder of the A Shares shall be entitled to vote by way of a written resolution.

Redesignation on share transfer

- 12.7 On the transfer of any share as permitted by these Articles and/or the Shareholders' Agreement:
- 12.7.1 a Share transferred to a non-shareholder shall remain of the same class as before the transfer; and
- 12.7.2 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 that receiving Shareholder.
- 12.8 If no shares of a class remain in issue following a redesignation under article 12.7, 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.

Variation of class rights

- 12.9 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 those Shareholders holding shares of the relevant class present in person or by proxy. For the purpose of this article 12.9, the relevant Shareholders present in person or by proxy may constitute a meeting.
- 12.10 Any alteration of the class rights in the Articles shall be deemed to constitute a variation of the rights attached to each class of Shares.

Purchase of own shares

- 12.11 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the Act.

13. Share transfers

- 13.1 The directors must register any duly stamped or certified exempt transfer made in accordance with these Articles and the Shareholders' Agreement and shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles and the Shareholders' Agreement.

- 13.2 The directors may, as a condition to the registration of any transfer of Shares in the Company require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any Shareholders' Agreement (or similar document) in force between the Shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 13.2, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

Decision making by shareholders

14. Quorum for general meetings

- 14.1 Save as otherwise provided for in the Shareholders' Agreement, the quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy.
- 14.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

15. Chairing general meetings

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the relevant Shareholders nominate any of the directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

16. Voting

At a general meeting, on a show of hands every Shareholder who is present in person or by proxy and is eligible to vote shall have one vote, unless the proxy is himself a Shareholder entitled to vote; on a poll every Shareholder present in person or by proxy and is eligible to vote, shall have one vote for each Share of which he is the holder; and on a vote on a written resolution every Shareholder eligible to vote has one vote for each Share of which he is the holder.

17. Poll votes

- 17.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 17.2 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

18. Proxies

- 18.1 Model Article 45(1)(d) shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".

- 18.2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

Administrative arrangements

19. Means of communication to be used

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

- 19.1.1 if delivered by hand, on signature of a delivery receipt; or
- 19.1.2 if sent by fax, at the time of transmission; or
- 19.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- 19.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.30 am on the fifth Business Day after posting; or
- 19.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt; or
- 19.1.6 if sent or supplied by e-mail, three (3) hours after the notice, document or information was sent or supplied; or
- 19.1.7 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; and
- 19.1.8 if deemed receipt under the previous paragraphs of this article 19.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

- 19.2 To prove service, it is sufficient to prove that:

- 19.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- 19.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- 19.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- 19.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

20. Indemnity and insurance

- 20.1 Subject to article 20.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 20.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them 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 affairs; and
- 20.1.2 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 20.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 20.2 This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.
- 20.3 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.
- 20.4 In this article:
- 20.4.1 a "**relevant officer**" means any director or other officer or former director or other officer of the Company, but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- 20.4.2 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 or any pension fund or employees' share scheme of the Company.