

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **12492336**

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

NEW STREET (HOLDCO) 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 **2nd March 2020**



* N12492336H *



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: **02/03/2020**

X8ZZ9N97

<i>Company Name in full:</i>	NEW STREET (HOLDCO) LIMITED
<i>Company Type:</i>	Private company limited by shares
<i>Situation of Registered Office:</i>	England and Wales
<i>Proposed Registered Office Address:</i>	ONE ANGEL COURT 15TH FLOOR LONDON UNITED KINGDOM EC2R 7HJ
<i>Sic Codes:</i>	64209

Proposed Officers

Company Director 1

Type: **Person**

Full Forename(s): **DOUGLAS JAMES**

Surname: **BAIRD**

Service Address: **ONE ANGEL COURT 15TH FLOOR
LONDON
UNITED KINGDOM EC2R 7HJ**

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

Date of Birth: ****/02/1971** **Nationality:** **BRITISH**

Occupation: **COMPANY
DIRECTOR**

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

Company Director **2**

Type:	Person		
Full Forename(s):	CHRISTOPHER CHARLES DARBY		
Surname:	CLEGG		
Service Address:	recorded as Company's registered office		
Country/State Usually Resident:	UNITED KINGDOM		
Date of Birth:	**/06/1974	Nationality:	BRITISH
Occupation:	NON-EXECUTIVE DIRECTOR		

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

Company Director **3**

Type:	Person		
Full Forename(s):	ANDREW JAMES LEE		
Surname:	MCINTEE		
Service Address:	recorded as Company's registered office		
Country/State Usually Resident:	UNITED KINGDOM		
Date of Birth:	**/02/1977	Nationality:	BRITISH
Occupation:	COMPANY DIRECTOR		

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

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	0.001
<i>Prescribed particulars</i>			

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

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	0.001
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **DOUGLAS JAMES BAIRD**

Address **ONE ANGEL COURT 15TH
FLOOR
LONDON
UNITED KINGDOM
EC2R 7HJ**

Class of Shares: **ORDINARY**

Number of shares: **1**

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: DOUGLAS JAMES BAIRD

Country/State Usually Resident: UNITED KINGDOM

Date of Birth: **/02/1971 ***Nationality:*** BRITISH

Service Address: ONE ANGEL COURT 15TH FLOOR
LONDON
UNITED KINGDOM
EC2R 7HJ

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, 75% or more of the shares in the company.
<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	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: **GEM SERVICES**

Agent's Address: **KPMG LLP ONE ST. PETER'S SQUARE
MANCHESTER
UNITED KINGDOM
M2 3AE**

Authorisation

Authoriser Designation: **agent**

Authenticated **YES**

Agent's Name: **GEM SERVICES**

Agent's Address: **KPMG LLP ONE ST. PETER'S SQUARE
MANCHESTER
UNITED KINGDOM
M2 3AE**

Memorandum of association of New Street (Holdco) 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
--------------------------------	--

Douglas James Baird

Authenticated electronically

Dated: 2nd March 2020

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

**ARTICLES OF ASSOCIATION
OF
NEW STREET (HOLDCO) LIMITED
(the “Company”)**



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

**ARTICLES OF ASSOCIATION
OF
NEW STREET (HOLDCO) LIMITED**

**PART 1
INTERPRETATION AND LIMITATION OF LIABILITY**

1. DEFINED TERMS

1.1 In these articles, unless the context requires otherwise:

"Accountants" means:

- (a) the auditors of the Company from time to time if the Company has auditors appointed;
or
- (b) the accountants of the Company from time to time;

"acting in concert" has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed on the date of adoption of these articles;

"A' Ordinary Shares" means 'A' Ordinary Shares of £0.001 each in the capital of the Company;

"articles" means the articles of association set out in this document which, together with the Model Articles (as modified or excluded by this document) forming part of the articles, and **"article"** shall be construed accordingly;

"Bad Leaver" means any shareholder who ceases to be an employee or a director of the Company or of a company within the Company's Group and is not a Good Leaver;

"Board" means the board of directors of the Company;

"Change of Control" shall be deemed to have occurred with respect to any company:

- (a) if a Third Party Purchaser (defined below) acquires more than 50% of the issued share capital of the Company or voting rights in respect thereof whether by purchase transfer renunciation or otherwise (but which shall exclude a transfer of shares made in accordance with article 38 (Permitted Transfer)); or
- (b) if upon completion of that acquisition the Third Party Purchaser together with persons acting in concert (defined above) or connected with (as defined in sections 993 and 994 of the Income Taxes Act 2007) him (excluding any person who is a shareholder immediately after the date of the adoption of these articles) would hold more than 50 per cent of the voting rights attached to the issued shares;

"clear days" means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"conflicted director" means a director who has, or could have, a conflict in a situation involving the Company and consequently whose vote is not to be counted in any vote to authorise such conflict and who is not to be counted as participating in the quorum for the meeting (or part of the meeting) at which such matter is to be voted upon;

"Control" has the meaning set out in sections 450 and 451 of the Corporation Taxes Act 2010 and Section 1069 of the Corporation Taxes Act 2010;

"Employee Scheme" means any arrangement or scheme for share options or share acquisition established or maintained for the benefit of any of the employees or directors of the Company or any company within the Company's Group whether by formal arrangement or scheme or single option or otherwise;

"Employee Benefit Trust" means an employee benefit trust within the meaning of section 1166 of the Act;

"Founder Shareholder" means Douglas James Baird;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;

"Good Leaver" is a shareholder who ceases to be an employee or director of the Company or of a company within the Company's Group as a result of:

- (a) death illness permanent disability or permanent incapacity through ill health; or
- (b) wrongful dismissal from the employment of the Company or of a company within the Company's Group; or
- (c) a written agreement with the Directors and the Founder Shareholder;

"a Group" means in relation to a body corporate any other body corporate which is for the time being a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary for the purposes of sections 1159 of the Act;

"Market Value" means the price per Share as reported on by the Valuers in accordance with article 39.6 unless otherwise provided for in article 40.9 or the provisions of these articles;

"Model Articles" means 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;

"non-conflicted director" means any director who is not a conflicted director;

"Ordinary Shares" means the Ordinary Shares of £0.001 each in the capital of the Company having rights set out in the following articles;

"partly-paid" in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company;

"Third Party Purchaser" means any person who is not a shareholder immediately after the date of the adoption of these articles;

"United Kingdom" means Great Britain and Northern Ireland;

"Valuers" means:

- (a) the Accountants; or
- (b) in the event the Accountants give notice to the Company that they decline an instruction to report on Market Value:
 - (i) it shall be a firm of chartered accountants nominated by the Company and notice of this nomination shall be given to the Vendor or Transferor (as appropriate); or

- (ii) in the event that the Vendor or the Transferor disputes this appointment within 10 Business Days of receipt of the nomination details it shall be a firm of chartered accountants as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Company.
- 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 Companies Act 2006 as in force on the date when these articles become binding on the Company 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 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 and shall include any orders, regulations or subordinate legislation from time to time made under it and any amendment or re-enactment of it or any such orders, regulations or subordinate legislation for the time being in force.
- 1.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these articles.
- 1.7 Articles 7, 8, 11(2) and 11(3), 13(2), 14(1) to 14(4) inclusive, 17(2), 19(5), 21, 26(5), 44(4), 45(1), 46(3), 52 and 53 of the Model Articles shall not apply to the Company.
- 2. **DIRECTORS' GENERAL AUTHORITY**
- 2.1 Article 3 of the Model Articles shall be amended by the insertion of the words "and to the applicable provisions for the time being of the Companies Acts", after the phrase "subject to the articles".
- 3. **CHANGE OF COMPANY NAME**

The directors may resolve in accordance with these articles to change the Company's name.
- 4. **COMMITTEES**

Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of power, authority or discretion by the committee.
- 5. **DIRECTORS TO TAKE DECISIONS COLLECTIVELY**
- 5.1 The general rule about decision-making by directors is that any decision of the directors must be taken as a majority decision at a meeting or as a directors' written resolution in accordance with these articles or otherwise as a unanimous decision taken in accordance with these articles.
- 5.2 If the Company only has one director for the time being, and 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 remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making.
- 5.3 Subject to the articles, each director participating in a directors' meeting has one vote.

6. **DIRECTORS' WRITTEN RESOLUTIONS**

- 6.1 Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors).
- 6.2 If the Company has appointed a company secretary, the Company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors).
- 6.3 Notice of a proposed directors' written resolution must indicate:
- (a) the proposed resolution; and
 - (b) the time by which it is proposed that the directors should adopt it.
- 6.4 A proposed directors' written resolution is adopted when a majority of the non-conflicted directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting.
- 6.5 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

7. **UNANIMOUS DECISIONS**

- 7.1 A decision of the directors is taken in accordance with this article when all non-conflicted directors indicate to each other by any means that they share a common view on a matter.
- 7.2 A decision may not be taken in accordance with this article if the non-conflicted directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.
- 7.3 Once a directors' unanimous decision is taken in accordance with this article it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

8. **CALLING A DIRECTORS' MEETING**

- 8.1 Article 9 of the Model Articles shall be amended by:
- (a) inserting the words "each of" before the words "the directors";
 - (b) by inserting the phrase "(including alternate directors), whether or not he is absent from the UK," after the words "the directors";
 - (c) by inserting the words "subject to article 9(4)" at the beginning of article 9(3) of the Model Articles; and
 - (d) by inserting the words "prior to or up to and including" before the words "not more than seven days" in article 9(4) of the Model Articles.

9. **CHAIRMAN'S CASTING VOTE AT DIRECTORS' MEETINGS**

- 9.1 Article 13(1) of the Model Articles shall be amended by the insertion of the words "at a meeting of directors" after the word "proposal".
- 9.2 Article 13(1) of the Model Articles (as amended by paragraph 9.1 hereof) does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director chairing the meeting is a conflicted director for the purposes of that meeting (or that part of that meeting at which the proposal is voted upon).

10. **QUORUM FOR DIRECTORS' MEETINGS**

- 10.1 Subject to paragraph 10.2 hereof the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less

than two directors, and unless otherwise fixed it is two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles and accordingly the quorum for the transaction of business in these circumstances shall be one.

- 10.2 For the purposes of any meeting (or part of a meeting) held pursuant to these articles to authorise a director's conflict, if there is only one non-conflicted director in office in addition to the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one non-conflicted director.

11. DIRECTORS' CONFLICTS OF INTERESTS

- 11.1 For the purposes of this article, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

SITUATIONAL CONFLICTS OF INTEREST

- 11.2 The directors may, in accordance with the requirements set out in this article, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid situations in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (such conflict of interest being hereinafter referred to as a Conflict of Interest).
- 11.3 A director seeking authorisation in respect of a Conflict of Interest shall declare to the other directors the nature and extent of his interest in a Conflict of Interest as soon as is reasonably practicable. The director shall provide the other directors with such details of the relevant matter as are necessary for the other directors to decide how to address the Conflict of Interest, together with such other information as may be requested by the other directors.
- 11.4 Any authorisation under this article will be effective only if:
- (a) 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;
 - (b) any requirement as to the quorum at any meeting of the directors at which the matter is considered is met without counting the director in question and any other conflicted director(s); and
 - (c) the matter was agreed to without the director and any other conflicted director(s) voting or would have been agreed to if their votes had not been counted.
- 11.5 Any authorisation of a Conflict of Interest under this article may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict of Interest so authorised;
 - (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; or
 - (c) 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.

- 11.6 In authorising a Conflict of Interest 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 of Interest 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:

- (a) disclose such information to the directors or to any director or other officer or employee of the Company; or
- (b) 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.

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

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict of Interest;
- (b) is not given any documents or other information relating to the Conflict of Interest;
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict of Interest.

11.8 Where the directors authorise a Conflict of Interest:

- (a) the director will be obliged to conduct himself in accordance with any terms, limits and/or conditions imposed by the directors in relation to the Conflict of Interest;
- (b) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and/or conditions (if any) as the directors impose in respect of its authorisation.

CONFLICTS OF INTEREST ARISING IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

11.9 Subject to the applicable provisions for the time being of the Companies Acts and to any terms, limits and/or conditions imposed by the directors in accordance with this article, and provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with the Companies Acts, a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested;
- (c) 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; and
- (d) may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested.

11.10 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 receives as director or other officer or employee of the Company's subsidiaries or of any other body corporate in which the Company is interested or which he (or anyone connected with him (as defined in section 252 of the Companies Act 2006)) derives from or in connection with any such office or employment or from a relationship involving a Conflict of Interest 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)

or from any contract, transaction or arrangement with, or other interest in, the Company or in which the Company is otherwise interested and no contract, transaction or arrangement shall be liable to be avoided on such grounds nor shall the receipt of any such remuneration or other benefit constitute a breach of its duty under section 176 of the Companies Act 2006.

- 11.11 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 11.12 Subject to the following sub-paragraph, 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.
- 11.13 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.

12. **RECORDS OF DECISIONS TO BE KEPT**

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

13. **NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

14. **METHODS OF APPOINTING DIRECTORS**

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

15. **TERMINATION OF DIRECTOR'S APPOINTMENT**

Article 18(c) of the Model Articles shall be amended by the addition of the words "and the Company resolves that his office be vacated" at the end of the sub-article.

16. **DIRECTORS' EXPENSES**

Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur".

17. **APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

- 17.1 Any director (hereinafter referred to as "**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- (a) exercise that director's powers; and
 - (b) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

- 17.2 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.
- 17.3 The notice must:
- (a) identify the proposed alternate; and
 - (b) 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.
18. **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**
- 18.1 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.
- 18.2 Except as the articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors (including those set out in sections 172 to 177 of the Companies Act 2006 inclusive and these articles); and
 - (d) 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.
- 18.3 A person who is an alternate director but not a director:
- (a) 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 and provided that no alternate may be counted as more than one director for these purposes);
 - (b) may participate in a unanimous decision of the directors (but only if his appointor does not participate); and
 - (c) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).
- 18.4 A director who is also an alternate director is entitled, in the absence of any of his appointors, to a separate vote on behalf of that appointor, in addition to his own vote on any decision of the directors but he shall count as only one for the purpose of determining whether a quorum is present.
- 18.5 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.
19. **TERMINATION OF ALTERNATE DIRECTORSHIP**
- 19.1 An alternate director's appointment as an alternate for any appointor terminates:
- (a) when that appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) when notification is received by the Company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms;

- (c) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director;
- (d) on the death of that appointor; or
- (e) when the alternate's appointor's appointment as a director terminates.

20. **APPOINTMENT AND REMOVAL OF SECRETARY**

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

21. **SHARE CAPITAL AND VARIATION OF CLASS RIGHTS**

- 21.1 The share capital of the Company shall be divided into Ordinary Shares of £0.001 each and 'A' Ordinary Shares of £0.001 each and all classes of shares shall rank *par passu* in all respects other than the right to income from the profits of the Company available for distribution which shall be applied to the holders of the Ordinary Shares, in priority to the rights of the holders of the 'A' Ordinary Shares, and thereafter to the holders of the 'A' Ordinary Shares.
- 21.2 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent of the holders of the issued shares of that class given in accordance with the following article.
- 21.3 The consent of the holders of a class of shares may be given by:
 - (a) a special resolution passed at a separate general meeting of the holders of the issued shares of that class; or
 - (b) a written resolution in any form signed by or on behalf of the holders of three- quarters in nominal value of the issued shares of that class, but not otherwise.
- 21.4 To every such meeting, all the provisions of these articles and the Companies Act 2006 relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy) but so that the necessary quorum shall be two holders of shares of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued shares of the relevant class; that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and that any holder of shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll. If at any adjourned meeting of such holders such a quorum as aforesaid is not present, not less than one holder who is present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum.

22. **FURTHER ISSUES OF SHARES: AUTHORITY**

- 22.1 The following paragraphs of this article shall not apply to a private company with only one class of shares.
- 22.2 Subject to the preceding paragraph and save to the extent authorised by these 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.
- 22.3 Subject to the remaining provisions of this article and to the following article (Further issues of shares pre-emption rights) and to any directions which may be given by the Company in general

meeting, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Companies Act 2006 to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into;
- (c) otherwise create, deal in, or dispose of, any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

22.4 The authority referred to in this article:

- (a) shall be limited to a maximum nominal amount of £899.999 for Ordinary Shares and £100 for 'A' Ordinary Shares;
- (b) shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years commencing on the date on which the Company is incorporated or these articles are adopted whichever is the later, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

23. **FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS**

23.1 Unless there is a special resolution to direct otherwise and subject always to the prior written consent of the majority of holders of the Ordinary Shares in issue and the prior written consent of the majority of holders of the A Ordinary Shares in issue the Company will offer shares which the directors propose to allot to the holders of the Ordinary Shares in proportion (as nearly as they may be) to the number of shares such shareholders already hold. Subject to article 23.2 the Company will offer these shares by notice ("**Offer Notice**") for a period of no less than 21 days ("**Offer Period**") after which time the offer will lapse. After the expiry of the Offer Period the Company will offer any remaining shares by a second Offer Notice ("**Second Offer Notice**") to the holders of the 'A' Ordinary Shares in proportion to the number of Shares held by that shareholder before the original offer was made for a period of no less than 21 days ("**Second Offer Period**").

23.2 If there are shares left over which the directors cannot offer under the above provisions except as fractions or where the shares have not all been accepted pursuant to an Offer Notice or a Second Offer Notice (if any has been served) or any share has been released by special resolution the directors may deal with such shares as they think fit provided that the directors must not dispose of these shares on terms which are more favourable than the terms on which they were offered to the shareholders pursuant to article 23.1 above.

23.3 Articles 23.1 and 23.2 have effect subject to Sections 549 (Exercise by directors of power to allot shares etc), 551 (Power of directors to allot shares etc authorisation by company) and 559 (Provision about allotment not applicable to shares taken on incorporation) of the Companies Act 2006.

23.4 Under Section 567(1) of the Act, Sections 561 and 562 of the Act do not apply to the Company.

24. **COMPANY'S LIEN OVER SHARES**

24.1 The Company has a lien (hereinafter referred to as the "**company's lien**") over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future and whether or not a call notice has been sent in respect of it.

- 24.2 The Company's lien over a share:
- (a) takes priority over any third party's interest in that share; and
 - (b) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.
- 24.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.
25. **ENFORCEMENT OF THE COMPANY'S LIEN**
- 25.1 Subject to the provisions of this article, if:
- (a) a lien enforcement notice has been given in respect of a share; and
 - (b) the person to whom the notice was given has failed to comply with it, the Company may sell that share.
- 25.2 A lien enforcement notice:
- (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - (b) must specify the share concerned,
 - (c) must be in writing and require payment of the sum payable within fourteen days of the notice;
 - (d) must be addressed either to the holder of the share or to a transmittee of that holder; and
 - (e) must state the Company's intention to sell the share if the notice is not complied with.
- 25.3 Where shares are sold under this article:
- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 25.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;
 - (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien for any money payable (whether payable immediately or at some time in the future) as existed over the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice;
 - (c) a statutory declaration by a director or the Company secretary (if any) that the declarant is a director or the Company secretary (as the case may be) and that a share has been sold to satisfy the Company's lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share,

and subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

26. **CALL NOTICES**

26.1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (hereinafter referred to as a "**call notice**") to a shareholder requiring the shareholder to pay the Company a specified sum of money (hereinafter referred to as a "**call**") which is payable by that member to the Company at the date when the directors decide to send the call notice.

26.2 A call notice:

- (a) must be in writing;
- (b) may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the Company;
- (c) must state when and how any call to which it relates it is to be paid; and
- (d) may permit or require the call to be paid by instalments.

26.3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before fourteen days have passed since the notice was sent.

26.4 Before the Company has received any call due under a call notice the directors may:

- (a) revoke it wholly or in part; or
 - (b) specify a later time for payment than is specified in the notice,
- by a further notice in writing to the shareholder in respect of whose shares the call is made.

27. **LIABILITY TO PAY CALLS**

27.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

27.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

27.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:

- (a) to pay calls which are not the same; or
- (b) to pay calls at different times.

28. **WHEN CALL NOTICE NEED NOT BE ISSUED**

28.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share:

- (a) on allotment;
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue.

28.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

29. **FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**

29.1 If a person is liable to pay a call and fails to do so by the call payment date:

- (a) the directors may issue a notice of intended forfeiture to that person; and

- (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

29.2 For the purposes of this article:

- (a) the "**call payment date**" is the time when the call notice states that a call is payable, unless the directors give a notice in writing specifying a later date, in which case the call payment date is that later date;
- (b) the "**relevant rate**" is;
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - (iii) if no rate is fixed in either of these ways, five per cent. (5%) per annum, provided that the relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

29.3 The directors may waive any obligation to pay interest on a call wholly or in part.

30. **NOTICE OF INTENDED FORFEITURE**

30.1 A notice of intended forfeiture:

- (a) must be in writing;
- (b) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- (c) must be sent to the holder of that share (or, in the case of joint holders of a share, both holders) or to a transmittee of that holder in accordance with these articles;
- (d) must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than fourteen days after the date of the notice;
- (e) must state how the payment is to be made; and
- (f) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

31. **DIRECTORS' POWER TO FORFEIT SHARES**

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

32. **EFFECT OF FORFEITURE**

32.1 Subject to the articles, the forfeiture of a share extinguishes:

- (a) all interests in that share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

32.2 Any share which is forfeited in accordance with the articles:

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

32.3 If a person's shares have been forfeited:

- (a) the Company must send that person written notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a shareholder in respect of those shares;
- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

32.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

33. **PROCEDURE FOLLOWING FORFEITURE**

33.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

33.2 A statutory declaration by a director or the Company secretary (if any) that the declarant is a director or the Company secretary (as the case may be) and that a share has been forfeited on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

33.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

33.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission and excluding any amount which:

- (a) was, or would have become, payable; and
- (b) had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

34. **SURRENDER OF SHARES**

34.1 A shareholder may surrender any share:

- (a) in respect of which the directors may issue a notice of intended forfeiture;

- (b) which the directors may forfeit; or
 - (c) which has been forfeited.
- 34.2 The directors may accept the surrender of any such share.
- 34.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 34.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.
- 35. **PAYMENT OF COMMISSION ON SUBSCRIPTION FOR SHARES**
- 35.1 The Company may pay any person a commission in consideration for that person:
 - (a) subscribing, or agreeing to subscribe, for shares; or
 - (b) procuring, or agreeing to procure, subscriptions for shares.
- 35.2 Any such commission may be paid:
 - (a) in cash, or in fully paid or partly paid shares or other securities or partly in one way and partly in the other; and
 - (b) in respect of a conditional or an absolute subscription.
- 36. **SHARE CERTIFICATES**
- 36.1 Article 24(2)(c) of the Model Articles shall be amended by:
 - (a) the deletion of the word "fully" and the insertion of the words "extent to which" before the word "shares"; and
 - (b) the word "up" at the end of this Model Article 24(2)(c).
- 37. **TRANSFER OF SHARES**
- 37.1 The directors may refuse to register a transfer of any share except where it is made in accordance with these articles being article 44 (Transmission of Shares) article 38 (Permitted Transfers) article 39 (Voluntary Transfers) article 40 (Deemed Transfers) article 41 (Come Along) or article 42 (Tag Along).
- 37.2 Notwithstanding any other provisions of these articles no transfer of any share shall be registered if it is to any minor undischarged bankrupt trustee in bankruptcy or person of unsound mind.
- 37.3 For the purpose of ensuring that a transfer of shares is in accordance with these articles the Board may from time to time require any shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as they reasonably deem relevant for such purpose.
- 37.4 Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after a request under article 37.3 the Board may in their absolute discretion refuse to register the transfer in question.
- 37.5 If such information or evidence requested under article 37.3 discloses to the reasonable satisfaction of the Board that circumstances have arisen whereby a shareholder may be bound to give or be deemed to have given a Deemed Transfer Notice as defined in article 40.6(b)(iii) then the provisions of article 40 (Deemed Transfers) shall apply.
- 37.6 An obligation to transfer a share under these articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien charge or other encumbrance.

37.7 Nothing in these articles shall bind the Founder Shareholder to give or have the effect that the Founder Shareholder is deemed to have given a Deemed Transfer Notice whether pursuant to article 40 or article 44.3 and nothing in these articles shall constitute the Company as agent of the Founder Shareholder in relation to a purported Deemed Transfer Notice (if any).

38. **PERMITTED TRANSFERS**

38.1 A shareholder may transfer his shares pursuant to article 38.2 (Permitted Transfers) and subject always to article 38.3 (Transfer of Entire Interest) and to article 39.11 and provided that no Come Along Notice has been served pursuant to article 41 (Come Along).

38.2 Permitted Transfers

- (a) A shareholder may transfer shares to any person at any time with the prior written consent of the shareholders holding shares representing 51% of the issued share capital of the Company from time to time.
- (b) The Founder Shareholder may transfer shares at any time pursuant to an Employee Scheme as he sees fit provided always that such transfers shall not effect a Change of Control.

38.3 A transfer of any Share pursuant to this article 38 shall only be treated as a Permitted Transfer for the purposes of these articles if it is a transfer of the entire legal and beneficial interest in any such Share to be transferred free from any lien charge or other encumbrance.

39. **VOLUNTARY TRANSFERS**

39.1 Save as otherwise provided pursuant to article 38 (Permitted Transfers) article 41 (Come Along) and article 42 (Tag Along) any shareholder who wishes to transfer any share (a "**Vendor**") shall before transferring or agreeing to transfer such shares or any interest in the same serve notice in writing (a "**Sale Notice**") on the Company of his wish to make that transfer in accordance with article 39.2 and subject always to articles 40.6(c) and 40.6(d).

39.2 Each Sale Notice shall relate to one class of shares only and it shall constitute the Company as the agent of the Vendor for the sale of the Sale Shares (as defined below) on the terms of this article 39 and save as provided in article 39.8 be irrevocable and in a Sale Notice the Vendor shall specify:

- (a) the number and class of shares ("**Sale Shares**") which he wishes to transfer;
- (b) the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares;
- (c) the price per share at which the Vendor wishes to transfer the Sale Shares (the "**Proposed Sale Price**");
- (d) any other terms relating to the transfer of the Sale Shares; and
- (e) whether the Sale Notice is conditional upon either:
 - (i) all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this article 39 (a "**Total Transfer Condition**"); or
 - (ii) a specified number of the Sale Shares being sold pursuant to the following provision of this article 39 (a "**Minimum Transfer Condition**").

39.3 The Company shall serve a transfer notice ("**Transfer Notice**");

- (a) it shall offer the Sale Shares to the holders of the Ordinary Shares in proportion (as nearly as they may be) to the number of shares such shareholders already hold provided that no Sale Shares shall be offered to the Vendor or to any other shareholder who is then bound to give or has given or is deemed to have given a Transfer Notice; and

- (b) where it is not possible to allocate any of the Sale Shares without involving fractions they shall be allocated amongst the applicants of each class in such manner as the Board shall think fit; and
 - (c) if the Sale Notice contains a valid Total Transfer Condition or a Minimum Transfer Condition no allocation of Sale Shares shall be made unless such condition has been satisfied and either all the Sale Shares or the requisition minimum number have been allocated.
- 39.4 Transfer Notice shall:
- (a) specify the number and class of Sale Shares; and
 - (b) state the Sale Price as specified in article 39.6; and
 - (c) expire thirty-five (35) Business Days after the date on which it is served ("**Sale Offer Period**"); and
 - (d) specify the Total Transfer Condition or the Minimum Transfer Condition (if any); and
 - (e) invite the relevant offerees to respond in writing before expiry of the Sale Offer Period to purchase the numbers of Sale Shares specified by them in their application.
- 39.5 Where all the Sale Shares have not been accepted pursuant to a Transfer Notice after expiry of the Sale Offer Period (defined in article 39.4(c)) the Company shall serve a second transfer notice ("**Second Transfer Notice**") to the holders of the 'A' Ordinary Shares in proportion to the number of shares held by that shareholder before the Transfer Notice was made but which shall in all other respects comply with the requirements of article 39.4 and the second offer period shall be the same as set out in article 39.4(c) ("**Second Sale Offer Period**").
- 39.6 The Sale Shares shall be offered for purchase in accordance with this article 39 at a price per Sale Share (the "**Sale Price**") which shall be:
- (a) a price to be agreed between the Vendor and the Board by 5pm on the 15th Business Day as at the date of service of the Sale Notice ("**Agreement Date**") and failing such agreement article 39.6(b) shall apply; or
 - (b) if the Board so elects within the fifteen (15) Business Day period after the Agreement Date the market value determined in accordance with article 39.7 below unless article 40.9 applies (good leaver/bad leaver);
 - (c) where the provisions of article 39.6(b) have not been invoked by the Board and no agreement has been reached pursuant to article 39.6(a), the Sale Price shall be deemed to be the Proposed Sale Price on the 20th Business Day after the Agreement Date subject always to article 39.7 below.
- 39.7 Where article 39.6(b) has been invoked by the Board:
- (a) the Valuers shall:
 - (i) act as expert and not as arbitrator and their written determination shall be final and binding on the Vendor save in the case of manifest error; and
 - (ii) proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the class of shares of which the Sale Shares form part divided by the number of issued shares then comprised in that class and sold ex dividend but taking no account of any premium; and
 - (iii) take account of restrictions on value (save where the provisions of article 40.9 apply and the discounts that apply shall be those stipulated in article 40.9);

- (b) Market Value shall be determined as at the date of service of the Transfer Notice and otherwise in accordance with article 39.8 below;
 - (c) the Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Vendor within twenty-eight (28) days of being requested to do so and Market Value shall be deemed to be determined on the date of the receipt by the Company of the Valuer's report;
 - (d) the Valuers' fees for reporting on their opinion of the Market Value shall be borne as the Valuers shall specify in their valuation or otherwise (in the absence of any specification by the Valuer) by the Company unless the Vendor revokes the Sale Notice pursuant to article 39.8 in which case the Vendor shall pay all the Valuers' fees.
- 39.8 If the Market Value is reported on by the Valuers under article 39.6(b) to be less than the Proposed Sale Price the Vendor may revoke the Sale Notice by written notice given to the Board within the period of five (5) Business Days after the date of service by the Board on the Vendor of the Valuers' written opinion of the Market Value (the **"Withdrawal Period"**).
- 39.9 Sale pursuant to an Allocation Notice
- (a) Within five (5) Business Days of the expiry date of the Sale Offer Period or the Second Sale Offer Period in the event a Second Transfer Notice has been served the Board shall give notice in writing of the allocations to the Vendor and to each person to whom Sale Shares have been allocated (each a **"Purchaser"**) provided always that no shareholders shall be obliged to take more Sale Shares than the number they have applied for (an **"Allocation Notice"**) which shall specify the name and address of each Purchaser the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them by each Purchaser.
 - (b) Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Vendor shall upon payment to the Company as agents for the Vendor by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser transfer those Sale Shares.
- 39.10 Surplus Sale Shares
- (a) In the event that not all Sale Shares are sold pursuant to the provisions of article 39.1 to 39.10 (inclusive) and accordingly there are surplus Sale Shares (**"Surplus Sale Shares"**) the Company shall serve a notice on the Vendor to notify him of this (**"Vendor's Notice"**) and then during the period of one hundred and twenty (120) days from the date of receipt of the Vendor's Notice the Vendor may sell all or any of the Surplus Sale Shares:
 - (i) by way of bona fide sale to the proposed transferee (if any) named in the Sale Notice; or
 - (ii) if none was so named to any transferee at any price per Sale Share which is not less than the Sale Price without any deduction rebate or allowance to the proposed transferee provided that if the Sale Notice contained a Total Transfer Condition or a Minimum Transfer Condition the Vendor shall not be entitled to sell some only of the Surplus Sale Shares save with the prior written consent of the Board.
- 39.11 If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this article 39 then the provisions of article 39.12 below apply.
- 39.12 The Company as agent for the Vendor

- (a) The Board may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Vendor(s) for such purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Vendor's behalf.
- (b) The Company may receive the purchase monies for such Sale Shares from the Purchaser(s) and shall upon receipt (subject if necessary to the transfer being duly stamped) register the Purchaser(s) as the holder(s) of such Sale Shares.
- (c) The Company shall hold such purchase monies in a separate bank account on trust for the Vendor(s) which shall not be bound to or pay interest on any monies so held and the Company's receipt for such purchase monies shall be a good discharge to the Purchaser who shall not be bound to see to the application of it.
- (d) Provided always that the Company is only obliged to hold monies referred to in article 39.12 above on trust for twelve years, after such time it shall be released to the Company.

40. **DEEMED TRANSFERS**

40.1 The following events in articles 40.2, 40.3, 40.4 and 40.5 are a deemed transfer event subject always to article 37.7 ("**Deemed Transfer Event**").

40.2 The bankruptcy of any shareholder which shall be satisfied if that Shareholder:

- (a) shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction; or
- (b) shall make an offer to make any arrangement or composition with his creditors generally.

40.3 Corporate dissolution or insolvency which shall be satisfied on an insolvency event of a shareholder being a body corporate where such a body corporate:

- (a) shall have a receiver manager or administrative receiver appointed over all or any part of its undertaking or assets;
- (b) shall have an administrator appointed in relation to it; or
- (c) shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or
- (d) shall have any equivalent action in respect of it taken in any jurisdiction outside England and Wales and within the following six months the Board shall resolve that such event is a Deemed Transfer Event in relation to that shareholder for the purposes of this article 40.

40.4 If a director or employee of the Company or any company within the Group from time to time:

- (a) shall cease to hold such employment within the Company or any company within the Group for any reason whatsoever; or
- (b) is an employee of a company within the Group and that company shall cease for any reason to be a member of the Group this shall be (subject to article 40.4(c) below) a Deemed Transfer Event unless the shareholder remains an employee or director of a company within the Company's Group or immediately thereafter becomes an employee of another company which is still within such Group;
- (c) in the case of a Good Leaver only, the Board may resolve that the shareholder retain their entire holding (but not part thereof) until such time as the Board determines otherwise.

40.5 Failure to comply with articles

- (a) If a shareholder shall attempt to deal with or dispose of any share or any interest in it otherwise than in accordance with these articles (including but not limited to article 42.8) or if a shareholder falls to provide information reasonably requested pursuant to article 37.3 above then within the six months following such attempted dealing or such failure to provide information the Board may resolve that such event is a Deemed Transfer Event in relation to that shareholder for the purposes of this article 40.5.

40.6 Consequences of Deemed Transfer Event determination

- (a) If an event is a Deemed Transfer Event pursuant to article 40.1 to 40.5 (inclusive) the Company shall serve a notice of the Deemed Transfer Event ("**Notice**") on the relevant shareholder ("**Defaulting Shareholder**") and on any other shareholder who has acquired shares from the Defaulting Shareholder under a permitted transfer (directly or by means of a series of two or more permitted transfers) from the date of the Deemed Transfer Event ("**Recipient Shareholder**").
- (b) The Notice will:
 - (i) provide details of the Deemed Transfer Event; and
 - (ii) confirm that the Defaulting Shareholder and the Recipient Shareholder shall both be compelled to transfer their shares (or such shares as the Recipient Shareholder has received from the Defaulting Shareholder as set out in article 40.6(a) above) in accordance with this article 40 and each shall be the transferor of their respective shares ("**Transferor(s)**"); and
 - (iii) specify that a Transfer Notice as defined in article 39.3 be deemed served six months after the date of the Deemed Transfer Event or if earlier on the resolution by the Board that the same should be a Deemed Transfer Event (and such notice is a "**Deemed Transfer Notice**"); and
 - (iv) enclose a copy of the Deemed Transfer Notice that will be deemed to be served in accordance with article 40.6(b)(iii).
- (c) When a Deemed Transfer Notice has been served the Company is constituted as the Transferor's agent to deal with the Transfer Shares (as defined in article 40.7(d) below) as provided for on the terms of these articles and the provisions of article 39.12 above shall apply.
- (d) Once a Deemed Transfer Notice shall be given in respect of any Share then no Permitted Transfer under article 38 or a transfer under article 39 may be made in respect of such share.

40.7 The Deemed Transfer Notice shall contain the same information as is contained in a Transfer Notice (and as specified in article 39.4 above) save that:

- (a) it shall also specify whether the Transferor is a Defaulting Shareholder or the Recipient Shareholder as appropriate; and
- (b) it cannot contain a Total Transfer Condition or a Minimum Transfer Condition; and
- (c) "**Transfer Notice**" shall be construed as "**Deemed Transfer Notice**"; and
- (d) "**Sale Shares**" shall be construed as "**Transfer Shares**"; and
- (e) "**Vendor**" shall be construed as "**Transferor**";
- (f) "**Sale Price**" shall be construed as "**Transfer Price**".

40.8 For the avoidance of doubt:

- (a) the Transfer Price shall be determined in the same manner as the Sale Price in accordance with article 39.6 above unless the provisions of article 40.9 apply; and
 - (b) the provisions of articles 39.4 - 39.10 (inclusive) and 39.11 - 39.12 shall apply to a Deemed Transfer Notice subject to the provisions of this article 40 to the contrary.
- 40.9 Special provisions on ex director/employee holding Ordinary Shares or A Ordinary Shares:
- (a) the Transfer Price for any Transfer Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Deemed Transfer Notice falling within article 40.4 or article 44.3 shall:
 - (i) in the case where the shareholder is a Good Leaver be the Market Value of the shares as determined in accordance with article 39.6 above with a discount of fifty (50) percent applied; and
 - (ii) in the case where the shareholder is a Bad Leaver be par value.
41. **COME ALONG**
- 41.1 If any one or more shareholders (together the "**Selling Shareholders**") wish to transfer any interest in more than 51% of the issued shares from time to time (the "**Relevant Shares**") on arm's length terms pursuant to an offer from a bona fide Third Party Purchaser and where that transfer would result in a Change of Control the Selling Shareholders shall have the option to require all the other shareholders to transfer all their shares with full title guarantee to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this article 41 (the "**Come Along Option**").
- 41.2 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect (a "**Come Along Notice**") to all other shareholders (the "**Called Shareholders**") at any time before the registration of the transfer of the shares held by the Selling Shareholders resulting in the Change of Control and:
- (a) a Come Along Notice signed by the Selling Shareholders shall specify:
 - (i) that the Called Shareholders are required to transfer all their shares (the "**Called Shares**") pursuant to article 41.1 to the Third Party Purchaser;
 - (ii) the price at which the Called Shares are to be transferred (determined in accordance with article 41.3);
 - (iii) the identity of the Third Party Purchaser;
 - (iv) the proposed date of transfer (if known), provided always that the proposed date of transfer under a Come Along Notice may not be more than 6 months from the date of the Come Along Notice ("**Longstop Date**");
 - (b) a Come Along Notice shall be deemed served upon the envelope containing it being placed in the post and article 60.1(a) shall in the context of a Come Along Notice be amended accordingly. Article 60 shall otherwise apply to the service of a Come Along Notice as if it were a notice to be given by the Company;
 - (c) the Selling Shareholders shall not be entitled to serve a Come Along Notice unless the terms of the sale of the Called Shares are no less favourable than the terms of sale for the Relevant Shares;
 - (d) a Come Along Notice may be revoked at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be signed by the Selling Shareholders and which shall be deemed served as in article 41.2(b).

- 41.3 The Called Shareholders shall be obliged to sell the Called Shares at the price specified in the Come Along Notice which shall attribute an equal value to each Share (including the Relevant Shares).
- 41.4 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Relevant Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise; or
 - (b) that date is less than seven (7) days after the date of the Come Along Notice where it shall be deferred until the 7th day after the date of service of the Come Along Notice.
- 41.5 If the sale of the Called Shares has not completed by the Longstop Date, the Come Along Notice shall lapse and the authority pursuant to article 41.6 shall expire.
- 41.6 No more than two Come Along Notices may be served consecutively.
- 41.7 Each Called Shareholder shall on service of the Come Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept transfer and complete the sale of the Called Shares pursuant to this article 41. The rights of pre-emption and other restrictions contained in these articles shall not apply on any sale and transfer of shares by the Selling Shareholders or the Called Shareholders to the Third Party Purchaser named in a Come Along Notice in connection with the transfer contemplated by article 41.1 and pursuant to the Come Along Notice.
42. **TAG ALONG**
- 42.1 For the avoidance of doubt the provisions of this article 42 do not apply where a shareholder is purporting to be a Selling Shareholder for the purposes of article 41 (Come Along) or where a transfer is a Permitted Transfer pursuant to article 38 (Permitted Transfers) or whether a transfer is effected pursuant to article 39 (Voluntary Transfers).
- 42.2 Subject to article 42.1 no sale, transfer or other disposition of any share (the "**Specified Shares**") by the proposed sellers of shares shall have any effect if it would result in a Change of Control unless such sale, transfer or disposition is effected pursuant to this article 42.
- 42.3 The Third Party Purchaser must make an offer to all shareholders who hold shares which confer in aggregate more than 5% of the total voting rights conferred by the shares in the Company to purchase such shares at the Specified Price as defined in article 42.5 per Share ("**Third Party Offer**").
- 42.4 A Third Party Offer made under this article 42 shall be in writing open for acceptance for at least 28 days ("**Third Party Offer Period**") and:
- (a) shall be deemed to be rejected by any shareholder who has not accepted it in accordance with its terms within the Third Party Offer Period ("**Rejection Date**"); and
 - (b) where a Third Party Offer is accepted within the Third Party Offer Period the consideration (calculated as a multiple of the Specified Price as defined in article 42.5 below) shall be settled in full on completion of the purchase and in any event within 28 days of the date of acceptance of the Third Party Offer.
- 42.5 For the purposes of article 42 "**Specified Price**" means a price per Share at least equal to the highest price paid or payable by the Third Party Purchaser for any shares within the six months immediately preceding the date of the Third Party Offer plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can

reasonably be regarded as part of the overall consideration paid or payable for the Specified Shares.

- 42.6 If the Specified Price or its cash equivalent cannot be agreed between the Third Party Purchaser and the shareholders (excluding persons who have waived their right to receive an offer) within 28 days of the date of the Third Party Offer the question may be referred by any shareholder to the Valuers and pending determination by the Valuers no transfer or disposition shall have effect and the Valuers shall use their reasonable endeavours to determine the price within 28 days of their appointment.
- 42.7 Any dispute relating to the Specified Price or its cash equivalent pursuant to article 42.6 shall be decided by the Valuers in accordance with such principles and procedures as they reasonably deem fit and the Valuer shall act as expert and not as arbitrator and his decision shall be final and binding save in the event of manifest error.
- 42.8 If the Third Party Purchaser shall fail to serve a notice or make an offer in accordance with this article 42 (or if, and to the extent that, a Third Party Offer is accepted and that Third Party Purchaser shall fail to complete the purchase of any shares pursuant to the Third Party Offer the Third Party Purchaser (and any shareholder with whom he is acting in concert) shall cease to have any rights to vote or to receive dividends in respect of all the shares held by them and the directors may where relevant refuse to register the transfer of the shares acquired by the Third Party Purchaser which give rise to the obligations under this article 42 and may treat this as a Deemed Transfer Event and the provisions of article 40 shall apply to all of the shares held by him.

43. **PROHIBITED TRANSFERS**

Notwithstanding any other provision of these articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind.

44. **TRANSMISSION OF SHARES**

- 44.1 Model Articles 27(1) and 27(3) shall not apply to the Company and the following article 44.2 applies instead.
- 44.2 If a shareholder dies or is declared bankrupt, the person who receives his shares will have the same rights as the shareholder except that until registered as the new shareholder ("**New Shareholder**") that person will not be entitled to attend and vote at any company meeting (also known as a Shareholders' meeting). If the Company is without directors for any reason however the New Shareholder will be entitled to vote on any resolution to appoint a new director before being registered as a shareholder and subject always to article 44.3.
- 44.3 The New Shareholder shall be deemed to have served a Deemed Transfer Notice (as defined in article 40.6(b)(iii) above) immediately after being registered as a New Shareholder and the provisions of article 40 shall apply to such Deemed Transfer Notice.

45. **TRANSMITTEES BOUND BY PRIOR NOTICES**

Article 29 of the Model Articles shall be amended by the insertion of the words "or the name of any person nominated under Model Article 27(2)" after the words "transmittee's name".

46. **PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

- 46.1 This article applies where:
- (a) there has been a consolidation or division of shares; and
 - (b) as a result, shareholders are entitled to fractions of shares.
- 46.2 The directors may:

- (a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;
 - (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - (c) distribute the net proceeds of sale in due proportion among the holders of the shares.
- 46.3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 46.4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.
- 47. **CALCULATION OF DIVIDENDS**
- 47.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be declared and paid according to the amounts paid up on the shares on which the dividend is paid.
- 47.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 47.3 If and so long as the share capital is divided into different classes of shares, the directors may, subject to the provisions of the Companies Act 2006, pay interim dividends at variable rates on the different classes of shares, and the Company, on the recommendation of the Directors, may declare dividends at variable rates on the different classes of shares.
- 48. **DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**
- 48.1 If:
 - (a) a share is subject to the Company's lien; and
 - (b) the directors are entitled to issue a lien enforcement notice in respect of it,
 they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.
- 48.2 Money so deducted must be used to pay any of the sums payable in respect of that share.
- 48.3 The Company must notify the distribution recipient in writing of:
 - (a) the fact and amount of any such deduction;
 - (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
 - (c) how the money deducted has been applied.
- 49. **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**
- Article 36(4) of the Model Articles shall be amended by inserting the phrase "in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or" after the words "may be applied".
- 50. **CONVENING GENERAL MEETINGS**
- The directors may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Companies Act 2006, shall forthwith proceed to convene a general meeting in accordance with the Companies Act 2006. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the shareholders requisitioning the meeting

(or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the Company has only a single shareholder, such shareholder shall be entitled at any time to call a general meeting.

51. NOTICE OF GENERAL MEETINGS

- 51.1 General meetings (other than an adjourned meeting) shall be called by at least fourteen Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the shares at the meeting, giving that right.
- 51.2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.
- 51.3 Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder (if the Company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the Company.
- 51.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

52. RESOLUTIONS REQUIRING SPECIAL NOTICE

- 52.1 If the Companies Act 2006 requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the Company at least twenty-eight Clear Days before the general meeting at which it is to be proposed.
- 52.2 Where practicable, the Company must give the shareholders notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed. Where that is not practicable, the Company must give the shareholders at least fourteen Clear Days' notice before the relevant general meeting by advertisement in a newspaper with an appropriate circulation.
- 52.3 If, after notice to propose such a resolution has been given to the Company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by this article.

53. QUORUM FOR GENERAL MEETINGS

No business shall be transacted at any meeting unless a quorum is present. Subject to section 318(2) of the Companies Act 2006, two qualifying persons (as defined in section 318(3) of the Companies Act 2006) entitled to vote upon the business to be transacted shall be a quorum, provided that if the Company has only a single shareholder, the quorum shall be one such qualifying person.

54. ADJOURNMENT

Article 41(1) of the Model Articles shall be amended by inserting the following sentence at the end of the first sentence of that article: "If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved".

55. VOTING: GENERAL

- 55.1 Subject to any rights or restrictions attached to any shares, on a show of hands, every shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (unless the representative is himself a shareholder, in which case he shall have more than one vote) shall have one vote. A proxy shall not be entitled to vote on a show of hands.

55.2 No shareholder shall vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.

55.3 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

55.4 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

56. **POLL VOTES**

56.1 On a poll every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every share of which he is the holder. On a poll, a shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

56.2 Article 44(2) of the Model Articles shall be amended by the insertion of the following subparagraph as article 44(2)(e):

"a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the shares conferring that right."

56.3 Article 44(3) of the Model Articles shall be amended by inserting the following sentence at the end of the article:

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

56.4 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

56.5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

56.6 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

57. **CONTENT OF PROXY NOTICES**

57.1 Subject to the provisions of these articles, a shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting. A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

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

(a) states the name and address of the shareholder appointing the proxy;

- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the Company in accordance with the articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and received by the Company:
 - (i) subject to the following paragraphs of this article, in the case of a general meeting or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;
 - (ii) in the case of a poll taken more than forty-eight hours after it is demanded, after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll; or
- (e) where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, at the time at which the poll was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is the later;
- (f) and a proxy notice which is not delivered and received in such manner shall be invalid.

57.3 Article 45(3) of the Model Articles shall be amended by the addition of the following at the end of the article:

"and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting."

58. **DELIVERY OF PROXY NOTICES**

58.1 Any notice of a general meeting must specify the address or addresses (hereinafter referred to as a "**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

58.2 Article 46(1) of the Model Articles shall be amended by inserting the words: "to a proxy notification address" at the end of that Article.

58.3 A notice revoking a proxy appointment only takes effect if it is received by the Company:

- (a) subject to the following paragraphs of this article, in the case of a general or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;
- (b) in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll; or
- (c) in the case of a poll not taken forthwith but not more than forty-eight hours after it was demanded, at the time at which it was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is later, and a notice which is not delivered and received in such manner shall be invalid.

58.4 In calculating the periods referred to in the preceding article entitled "Content of proxy notices" and this article, no account shall be taken of any part of a day that is not a working day.

59. **REPRESENTATION OF CORPORATIONS AT MEETINGS**

Subject to the Companies Act 2006, a company which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the Company or at a separate meeting of the holders of a class of shares of the Company (hereinafter referred to as a "**corporate representative**"). A director, secretary or other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

60. **MEANS OF COMMUNICATION TO BE USED**

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

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, forty-eight hours after it was posted;
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means forty-eight hours after the document or information was sent or supplied; and
- (d) 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.

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

60.3 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 Companies Act 2006.

60.4 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding. Notice so given shall be sufficient notice to all of the joint holders. Where there are joint holders of a share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint holders. The agreement or specification of the joint holder whose name stands first in the register will be accepted to the exclusion of the agreement or specification of any other joint holder(s) whose name(s) stand later in the register.

60.5 The company may give notice to the transmittee of a member, by sending or delivering it in any manner authorised by these articles for the giving of notice to a member, addressed to that person by name, or by the title, of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

61. **COMPANY SEALS**

Article 49(3) of the Model Articles shall be amended by the insertion of the words "by either at least two authorised persons or" after the word "signed".

62. INDEMNITY

62.1 Subject to the provisions of the following article entitled 'Insurance' but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) 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;
- (b) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (c) 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 Companies Act 2006);
- (d) 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
- (e) 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 this article and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

62.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "**relevant officer**" means any director or alternate 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 Companies Act 2006) and may, if the shareholders so decide, include any person engaged by the Company (or any 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).

63. INSURANCE

63.1 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.

63.2 In this article:

- (a) a "**relevant officer**" means any director or alternate 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 Companies Act 2006);
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that 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;
- (c) and companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.