

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE UNLIMITED COMPANY**

Company Number 13010938

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

MANOR SHARK

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

Given at Companies House, Cardiff, on 11th November 2020



* N13010938C *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01

Application to register a company



Received for filing on the: **04/11/2020**

A9H47YY

| | |
|--|--|
| <i>Company Name in full:</i> | MANOR SHARK |
| <i>Company Type:</i> | Private unlimited company |
| <i>Situation of Registered Office:</i> | England and Wales |
| <i>Proposed Registered Office Address:</i> | STAVERTON COURT STAVERTON CHELTENHAM GLOUCESTERSHIRE GL51 0UX |
| <i>Sic Codes:</i> | 96090 |
| <i>Principal activity description:</i> | Other service activities n.e.c. |

*I wish to adopt entirely bespoke model articles.
The company's articles are restricted*

Proposed Officers

Company Director 1

Type: **Person**

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

Surname: **CLIFFORD**

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

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

Date of Birth: ****/04/1970** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

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

Company Director 2

Type: **Person**

Full Forename(s): **MRS SHARON**

Surname: **CLIFFORD**

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

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

Date of Birth: ****/06/1965** *Nationality:* **BRITISH**

Occupation: **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> | A | <i>Number allotted</i> | 3 |
| | ORDINARY | <i>Aggregate nominal value:</i> | 3.00 |
| <i>Currency:</i> | GBP | | |
| <i>Prescribed particulars</i> | | | |

VOTING - THE A ORDINARY SHAREHOLDERS SHALL BE ENTITLED TO RECEIVE NOTICE OF, ATTEND AND SPEAK AT GENERAL MEETINGS AND EACH SUCH A ORDINARY SHAREHOLDER WHO IS PRESENT (WHETHER IN PERSON, BY PROXY OR, BEING A CORPORATION, BY ITS DULY APPOINTED CORPORATE REPRESENTATIVE) SHALL, ON A VOTE ON A SHOW OF HANDS, HAVE ONE VOTE, AND, ON A VOTE ON A POLL, HAVE ONE VOTE FOR EVERY SUCH A ORDINARY SHARE HELD BY IT. (B) DIVIDENDS - THE COMPANY MAY BY ORDINARY RESOLUTION OF THE A AND B ORDINARY SHAREHOLDERS DECLARE DIVIDENDS, AND THE DIRECTORS MAY DECIDE TO PAY INTERIM DIVIDENDS. ANY PROFITS OF THE COMPANY THAT ARE AVAILABLE FOR DISTRIBUTION SHALL BE PAID TO THE C AND D ORDINARY SHAREHOLDERS. WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, ANY DIVIDEND(S) MAY BE DECLARED IN RESPECT OF ANY CERTAIN CLASSES OF C AND D ORDINARY SHARES AND/OR FOR DIFFERENT AMOUNTS IN RELATION TO EACH CLASS OF C AND D ORDINARY SHARES. THE A ORDINARY SHAREHOLDERS SHALL NOT BE ENTITLED TO SHARE IN THE PROFITS OF THE COMPANY, THE DECLARATION BY THE COMPANY OF ANY DIVIDENDS OR THE PAYMENT BY THE BOARD OF ANY DIVIDENDS, (C) RETURN OF CAPITAL - ON A RETURN OF CAPITAL, WHETHER ON A WINDING-UP, CAPITAL REDUCTION OR OTHERWISE (OTHER THAN ON A PURCHASE OR REDEMPTION OF SHARES), THE SURPLUS ASSETS AND RETAINED PROFITS OF THE COMPANY REMAINING AFTER THE PAYMENT OF ALL ITS LIABILITIES SHALL BE APPLIED AS FOLLOWS: (I) FIRST IN PAYING THE C AND D ORDINARY SHAREHOLDERS ANY DIVIDENDS THEREON WHICH HAVE BEEN DECLARED BUT ARE UNPAID; (II) SECONDLY IN REPAYING THE NOMINAL CAPITAL PAID UP OR CREDITED AS PAID UP ON THE A, B, C AND D ORDINARY SHARES (PARI PASSU AS IF ALL SUCH SHARE CLASSES CONSTITUTED A SINGLE CLASS OF SHARE); AND (III) FINALLY, IN DISTRIBUTING THE BALANCE OF SUCH ASSETS AMONGST THE C AND D ORDINARY SHAREHOLDERS ONLY IN PROPORTION TO THE NUMBERS OF SUCH C AND D ORDINARY SHARES HELD BY THEM, (D) THE A ORDINARY SHARES ARE NOT REDEEMABLE.

| | | | |
|-------------------------------|-----------------|---------------------------------|-------------|
| <i>Class of Shares:</i> | B | <i>Number allotted</i> | 1 |
| | ORDINARY | <i>Aggregate nominal value:</i> | 1.00 |
| <i>Currency:</i> | GBP | | |
| <i>Prescribed particulars</i> | | | |

VOTING - THE B ORDINARY SHAREHOLDERS SHALL BE ENTITLED TO RECEIVE NOTICE OF, ATTEND AND SPEAK AT GENERAL MEETINGS AND EACH SUCH A ORDINARY SHAREHOLDER WHO IS PRESENT (WHETHER IN PERSON, BY PROXY OR, BEING A CORPORATION, BY ITS DULY APPOINTED CORPORATE REPRESENTATIVE) SHALL, ON A VOTE ON A SHOW OF HANDS, HAVE ONE VOTE, AND, ON A VOTE ON A POLL, HAVE ONE VOTE FOR EVERY SUCH A ORDINARY SHARE HELD BY IT. (B) DIVIDENDS - THE COMPANY MAY BY ORDINARY RESOLUTION OF THE A AND B ORDINARY SHAREHOLDERS DECLARE DIVIDENDS, AND THE DIRECTORS MAY DECIDE TO PAY INTERIM DIVIDENDS. ANY PROFITS OF THE COMPANY THAT ARE AVAILABLE FOR DISTRIBUTION SHALL BE PAID TO THE C AND D ORDINARY SHAREHOLDERS. WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, ANY DIVIDEND(S) MAY BE DECLARED IN RESPECT OF ANY CERTAIN CLASSES OF C AND D ORDINARY SHARES AND/OR FOR DIFFERENT AMOUNTS IN RELATION TO EACH CLASS OF C AND D ORDINARY SHARES. THE B ORDINARY SHAREHOLDERS SHALL NOT BE ENTITLED TO SHARE IN THE PROFITS OF THE COMPANY, THE DECLARATION BY THE COMPANY OF ANY DIVIDENDS OR THE PAYMENT BY THE BOARD OF ANY DIVIDENDS, (C) RETURN OF CAPITAL - ON A RETURN OF CAPITAL, WHETHER ON A WINDING-UP, CAPITAL REDUCTION OR OTHERWISE (OTHER THAN ON A PURCHASE OR REDEMPTION OF SHARES), THE SURPLUS ASSETS AND RETAINED PROFITS OF THE COMPANY REMAINING AFTER THE PAYMENT OF ALL ITS LIABILITIES SHALL BE APPLIED AS FOLLOWS: (I) FIRST IN PAYING THE C AND D ORDINARY SHAREHOLDERS ANY DIVIDENDS THEREON WHICH HAVE BEEN DECLARED BUT ARE UNPAID; (II) SECONDLY IN REPAYING THE NOMINAL CAPITAL PAID UP OR CREDITED AS PAID UP ON THE A, B, C AND D ORDINARY SHARES (PARI PASSU AS IF ALL SUCH SHARE CLASSES CONSTITUTED A SINGLE CLASS OF SHARE); AND (III) FINALLY, IN DISTRIBUTING THE BALANCE OF SUCH ASSETS AMONGST THE C AND D ORDINARY SHAREHOLDERS ONLY IN PROPORTION TO THE NUMBERS OF SUCH C AND D ORDINARY SHARES HELD BY THEM, (D) THE B ORDINARY SHARES ARE NOT REDEEMABLE.

| | | | |
|-------------------------------|-----------------|---------------------------------|--------------|
| <i>Class of Shares:</i> | C | <i>Number allotted</i> | 70 |
| | ORDINARY | <i>Aggregate nominal value:</i> | 70.00 |
| <i>Currency:</i> | GBP | | |
| <i>Prescribed particulars</i> | | | |

VOTING - THE C ORDINARY SHAREHOLDERS SHALL NOT BE ENTITLED TO RECEIVE NOTICE OF, ATTEND, SPEAK OR VOTE AT GENERAL MEETING, WITHOUT PREJUDICE TO ANY CLASS RIGHTS THEY MAY HAVE, (B) DIVIDENDS - THE COMPANY MAY BY ORDINARY RESOLUTION OF THE A AND B ORDINARY SHAREHOLDERS DECLARE DIVIDENDS, AND THE DIRECTORS MAY DECIDE TO PAY INTERIM DIVIDENDS. ANY PROFITS OF THE COMPANY THAT ARE AVAILABLE FOR DISTRIBUTION SHALL BE PAID TO THE C AND D ORDINARY SHAREHOLDERS, WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, ANY DIVIDEND(S) MAY BE DECLARED IN RESPECT OF ANY CERTAIN CLASSES OF C AND D ORDINARY SHARES AND/OR FOR DIFFERENT AMOUNTS IN RELATION TO EACH CLASS OF C AND D ORDINARY SHARES, (C) RETURN OF CAPITAL - ON A RETURN OF CAPITAL, WHETHER ON A WINDING-UP, CAPITAL REDUCTION OR OTHERWISE (OTHER THAN ON A PURCHASE OR REDEMPTION OF SHARES), THE SURPLUS ASSETS AND RETAINED PROFITS OF THE COMPANY REMAINING AFTER THE PAYMENT OF ALL ITS LIABILITIES SHALL BE APPLIED AS FOLLOWS: (I) FIRST IN PAYING THE C AND D ORDINARY SHAREHOLDERS ANY DIVIDENDS THEREON WHICH HAVE BEEN DECLARED BUT ARE UNPAID; (II) SECONDLY IN REPAYING THE NOMINAL CAPITAL PAID UP OR CREDITED AS PAID UP ON THE A, B, C AND D ORDINARY SHARES (PARI PASSU AS IF ALL SUCH SHARE CLASSES CONSTITUTED A SINGLE CLASS OF SHARE); AND (III) FINALLY, IN DISTRIBUTING THE BALANCE OF SUCH ASSETS AMONGST THE C AND D ORDINARY SHAREHOLDERS ONLY IN PROPORTION TO THE NUMBERS OF SUCH C AND D ORDINARY SHARES HELD BY THEM, (D) THE C ORDINARY SHARES ARE REDEEMABLE.

| | | | |
|-------------------------------|-----------------|---------------------------------|--------------|
| <i>Class of Shares:</i> | D | <i>Number allotted</i> | 30 |
| | ORDINARY | <i>Aggregate nominal value:</i> | 30.00 |
| <i>Currency:</i> | GBP | | |
| <i>Prescribed particulars</i> | | | |

VOTING - THE D ORDINARY SHAREHOLDERS SHALL NOT BE ENTITLED TO RECEIVE NOTICE OF, ATTEND, SPEAK OR VOTE AT GENERAL MEETING, WITHOUT PREJUDICE TO ANY CLASS RIGHTS THEY MAY HAVE, (B) DIVIDENDS - THE COMPANY MAY BY ORDINARY RESOLUTION OF THE A AND B ORDINARY SHAREHOLDERS DECLARE DIVIDENDS, AND THE DIRECTORS MAY DECIDE TO PAY INTERIM DIVIDENDS. ANY PROFITS OF THE COMPANY THAT ARE AVAILABLE FOR DISTRIBUTION SHALL BE PAID TO THE C AND D ORDINARY SHAREHOLDERS. WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, ANY DIVIDEND(S) MAY BE DECLARED IN RESPECT OF ANY CERTAIN CLASSES OF C AND D ORDINARY SHARES AND/OR FOR DIFFERENT AMOUNTS IN RELATION TO EACH CLASS OF C AND D ORDINARY SHARES, (C) RETURN OF CAPITAL - ON A RETURN OF CAPITAL, WHETHER ON A WINDING-UP, CAPITAL REDUCTION OR OTHERWISE (OTHER THAN ON A PURCHASE OR REDEMPTION OF SHARES), THE SURPLUS ASSETS AND RETAINED PROFITS OF THE COMPANY REMAINING AFTER THE PAYMENT OF ALL ITS LIABILITIES SHALL BE APPLIED AS FOLLOWS: : (I) FIRST IN PAYING THE C AND D ORDINARY SHAREHOLDERS ANY DIVIDENDS THEREON WHICH HAVE BEEN DECLARED BUT ARE UNPAID; (II) SECONDLY IN REPAYING THE NOMINAL CAPITAL PAID UP OR CREDITED AS PAID UP ON THE A, B, C AND D ORDINARY SHARES (PARI PASSU AS IF ALL SUCH SHARE CLASSES CONSTITUTED A SINGLE CLASS OF SHARE); AND (III) FINALLY, IN DISTRIBUTING THE BALANCE OF SUCH ASSETS AMONGST THE C AND D ORDINARY SHAREHOLDERS ONLY IN PROPORTION TO THE NUMBERS OF SUCH C AND D ORDINARY SHARES HELD BY THEM, (D) THE D ORDINARY SHARES ARE REDEEMABLE.

Statement of Capital (Totals)

| | | | |
|------------------|------------|---------------------------------------|---------------|
| <i>Currency:</i> | GBP | <i>Total number of shares:</i> | 104 |
| | | <i>Total aggregate nominal value:</i> | 104.00 |
| | | <i>Total aggregate unpaid:</i> | 0.00 |

Initial Shareholdings

Name: **MARK CLIFFORD**

Address **STAVERTON COURT
STAVERTON
CHELTENHAM
GLOUCESTERSHIRE
UNITED KINGDOM
GL51 0UX**

Class of Shares: **A ORDINARY**

Number of shares: **3**
Currency: **GBP**
Nominal value of each share: **1.0**
Amount unpaid: **0.00**
Amount paid: **1.00**

Name: **MARK CLIFFORD**

Address **STAVERTON COURT
STAVERTON
CHELTENHAM
GLOUCESTERSHIRE
UNITED KINGDOM
GL51 0UX**

Class of Shares: **B ORDINARY**

Number of shares: **1**
Currency: **GBP**
Nominal value of each share: **1.0**
Amount unpaid: **0.00**
Amount paid: **1.00**

Name: **MARK CLIFFORD**

Address **STAVERTON COURT
STAVERTON
CHELTENHAM
GLOUCESTERSHIRE
UNITED KINGDOM
GL51 0UX**

Class of Shares: **C ORDINARY**

Number of shares: **70**
Currency: **GBP**
Nominal value of each share: **1.0**
Amount unpaid: **0.00**
Amount paid: **1.00**

Name: **MARK CLIFFORD**

Address **STAVERTON COURT
STAVERTON
CHELTENHAM
GLOUCESTERSHIRE
UNITED KINGDOM
GL51 0UX**

Class of Shares: **D ORDINARY**

Number of shares: **30**
Currency: **GBP**
Nominal value of each share: **1.0**
Amount unpaid: **0.00**
Amount paid: **1.00**

Persons with Significant Control (PSC)

Statement of initial significant control

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

Individual Person with Significant Control details

Names: **MR MARK CLIFFORD**

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

Date of Birth: ****/04/1970** ***Nationality:*** **BRITISH**

Service address recorded as Company's registered office

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

| | |
|--------------------------|--|
| <i>Nature of control</i> | The person holds, directly or indirectly, 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.

| | |
|----------------------|----------------------|
| <i>Name:</i> | MARK CLIFFORD |
| <i>Authenticated</i> | YES |
| <i>Name:</i> | MARK CLIFFORD |
| <i>Authenticated</i> | YES |
| <i>Name:</i> | MARK CLIFFORD |
| <i>Authenticated</i> | YES |
| <i>Name:</i> | MARK CLIFFORD |
| <i>Authenticated</i> | YES |

Authorisation

Authoriser Designation: **subscriber**

Authenticated **YES**

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

MANOR SHARK

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

Name of each subscriber

Authentication by each subscriber

Mark Clifford



Date: 28th OCTOBER 2020

THE COMPANIES ACT 2006

PRIVATE UNLIMITED COMPANY

ARTICLES OF ASSOCIATION

of

MANOR SHARK

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THE COMPANIES ACT 2006
PRIVATE UNLIMITED COMPANY

ARTICLES OF ASSOCIATION

of

MANOR SHARK (the "Company")

1 PRELIMINARY

- 1.1 Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing the form of articles applicable to the Company under any former enactment relating to companies shall apply to the Company. These articles shall constitute the articles of association of the Company.

Part 1

Interpretation

2 DEFINED TERMS

- 2.1 In these articles, unless the context requires otherwise:

"**A Ordinary Shareholders**" means the holders of the A Ordinary Shares from time to time and "A Ordinary Shareholder" shall mean any one of them;

"**A Ordinary Shares**" means A ordinary shares of £1.00 each in issue in the capital of the Company from time to time, having the rights set out in article 25;

"**acting chairman**" has the meaning given in article 13.4;

"**articles**" means the Company's articles of association;

"**B Ordinary Shareholders**" means the holders of the B Ordinary Shares from time to time and "**B Ordinary Shareholder**" shall mean any one of them;

"**B Ordinary Shares**" means B ordinary shares of £1.00 each in issue in the capital of the Company from time to time, having the rights set out in article 25;

"**bankruptcy**" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"**board**" means the board of directors, from time to time;

"**C Ordinary Shareholders**" means the holders of the C Ordinary Shares from time to time and "**C Ordinary Shareholder**" shall mean any one of them;

"**C Ordinary Shares**" means C ordinary shares of £1.00 each in issue in the capital of the Company from time to time, having the rights set out in article 25;

"**chairman**" has the meaning given in article 13;

"**chairman of the meeting**" has the meaning given in article 44;

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

"D Ordinary Shareholders" means the holders of the D Ordinary Shares from time to time and **"D Ordinary Shareholder"** shall mean any one of them;

"D Ordinary Shares" means D ordinary shares of £1.00 each in issue in the capital of the Company from time to time, having the rights set out in article 25;

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

"distribution recipient" has the meaning given in article 36;

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

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

"Equity Shareholders" means the holders of the Equity Shares from time to time and **"Equity Shareholder"** shall mean any one of them;

"Equity Shares" means the C and D Ordinary Shares;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

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

"holding company" shall have the meaning given in section 1159 of the Companies Act 2006;

"instrument" means a document in hard copy form;

"member" has the meaning given in Section 112 of the Companies Act 2006;

"Ordinary Shareholders" means the holders of the Ordinary Shares from time to time and **"Ordinary Shareholder"** shall mean any one of them;

"Ordinary Shares" means the A and B ordinary shares of £1.00 each in issue in the capital of the Company from time to time, having the rights set out in article 25;

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

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 11;

"Permitted Transfer" means a transfer of Shares in accordance with article 32.7;

"Permitted Transferee" means in relation to an Equity Shareholder, their Privileged Relations and personal representatives;

"Privileged Relations" means the Equity Shareholder's children and grandchildren (including step and adopted children);

"proxy notice" has the meaning given in article 50;

"shareholder" means a person who is the holder of a share;

"Shares" means any shares in issue in the company from time to time, including the Equity Shares and any Ordinary Shares in issue, and **"Share"** shall mean any one of them;

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

"subsidiary" shall have the meaning given in section 1159 of the Companies Act 2006;

"subsidiary undertaking" shall have the meaning given in section 1162 of the Companies Act 2006;

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

"Valuers" means a firm of chartered accountants agreed between the Seller and the Board or, in default of agreement within 20 business days after the relevant event, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Seller or the Board; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

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

Part 2

Directors

Directors' Powers and Responsibilities

3 CHANGE OF NAME

- 3.1 Subject to the provisions of these articles, the directors may, by way of a resolution passed at any meeting of the Board, change the name of the company.

4 NUMBER OF DIRECTORS

- 4.1 There shall be a *minimum number of one director and no maximum number of directors*.

5 DIRECTORS' GENERAL AUTHORITY

- 5.1 Subject to the provisions of these articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

6 DIRECTORS MAY DELEGATE

- 6.1 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles:
- (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;
- as they think fit.
- 6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

- 6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

7 COMMITTEES

- 7.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these articles which govern the taking of decisions by directors.
- 7.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them.

Decision-Making by Directors

8 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 8.1 The general rule about decision-making by directors is that any decision of the directors must be either:
- (a) a majority decision at a directors' meeting; or
 - (b) a decision taken in accordance with article 9.

9 UNANIMOUS DECISIONS

- 9.1 A decision of the directors is taken in accordance with this article 9 when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 9.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 9.3 References in this article 9 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 9.4 A decision may not be taken in accordance with this article 9 if the eligible directors would not have formed a quorum at such a meeting.

10 CALLING A DIRECTORS' MEETING

- 10.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 10.2 Notice of any directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 10.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11 PARTICIPATION IN DIRECTORS' MEETINGS

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

12 QUORUM FOR DIRECTORS' MEETING

- 12.1 At a directors' meeting, unless a quorum is present and participating, no proposal is to be voted on, except a proposal to call another directors' meeting.
- 12.2 The quorum for the transaction of business of any meeting of the directors shall be one director.

13 CHAIRING OF DIRECTORS' MEETING

- 13.1 The directors may appoint a director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the chairman.
- 13.3 The directors may terminate the chairman's appointment at any time.
- 13.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it. The person chairing a directors' meeting in accordance with this article is referred to as the "**acting chairman**".

14 CASTING VOTE

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

15 DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST

- 15.1 The directors shall, for the purposes of section 175 of the Companies Act 2006, have the power to authorise, in accordance with section 175 of the Companies Act 2006, any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 15.2 Authorisation of a matter under article 15.1 shall be effective only if:
- (a) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director (together, the "**interested directors**"); and
 - (b) the matter was agreed to without the interested directors voting or would have been agreed to if the votes of the interested directors had not been counted.
- 15.3 Any authorisation of a matter under article 15.1:
- (a) may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - (b) shall be subject to such conditions or limitations as the directors may determine, whether at the time such authorisation is given or subsequently, but this will not affect anything done by the relevant director prior to such imposition of conditions or limitations in accordance with the terms of such authorisation; and
 - (c) may be terminated or suspended by the directors at any time, but this will not affect anything done by the relevant director prior to such termination, suspension or revocation in accordance with the terms of such authorisation.
- 15.4 A director shall comply with the terms and conditions of any authorisation granted under article 15.1 and with any policies or procedures dealing with conflicts of interest which are, in each case, from time to time approved by the board of directors.
- 15.5 Articles 15.1 to 15.4 (inclusive) shall not apply to any interest permitted under article 16, nor shall they apply to any conflict of interest arising in connection with an existing or prospective transaction or arrangement with the Company.

16 DIRECTORS' PERMITTED INTERESTS

- 16.1 Subject to a director declaring the nature and extent of his interest in accordance with article 16.2, a director, notwithstanding his office, may:
- (a) hold any other office or place of profit with the Company (except that of auditor) in conjunction with his or her office of director on and subject to such terms and conditions as the directors may determine;

- (b) be remunerated or compensated in any other way for acting in his or her capacity as a director of the Company, whether by the Company, the Principal Employer or any Principal Employer Related Company;
- (c) be or become a director or other officer or representative of, employed or engaged by, a partner or a member of, or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested in, the Principal Employer or any Principal Employer Related Company, and be remunerated and receive benefits in such capacity;
- (d) be or become a member of any pension scheme, employee share scheme or other employee incentive scheme established by the Company or the Principal Employer or any Principal Employer Related Company for the benefit of any of the employees of the Company or of the Principal Employer or any Principal Employer Related Company or any other entity in which any such entity is interested or indebted or otherwise obliged;
- (e) be or become a trustee, or the director of a company which is the trustee, of any pension scheme, employee share scheme or other employee incentive scheme in which the Company or the Principal Employer or any Principal Employer Related Company is interested, indebted or otherwise obliged;
- (f) be a party to, or otherwise interested in, any existing or proposed contract, transaction or arrangement with the Company or the Principal Employer or any Principal Employer Related Company;
- (g) act by himself, or be a partner, member or employee of or otherwise be associated with a firm or partnership which acts in a professional capacity for the Company or the Principal Employer or any Principal Employer Related Company or the trustee or trustees of any other pension or incentive scheme (except as auditor) and be entitled to receive remuneration himself, or benefit through such firm or partnership receiving remuneration, for such professional services; or
- (h) be connected (within the meaning of sections 252 to 254 of the Companies Act 2006) with any person who has any of the interests set out in this article 16.1.

16.2 Subject to article 16.3, a director shall declare the nature and extent of any interest permitted under article 16.1 at a meeting of the directors or in the manner set out in section 184 or section 185 of the Companies Act 2006 (irrespective of whether he is under a duty under the Companies Act 2006 to make such a declaration) or in such other manner as the board of directors may lawfully determine.

16.3 No declaration of an interest shall be required by a director:

- (a) in relation to an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (b) in relation to an interest of which the director is not aware or where the director is not aware of the matter giving rise to the interest in question (and for these purposes, the director concerned is treated as being aware of anything of which he ought reasonably to be aware); or
- (c) if, or to the extent that, the other directors are already aware of such interest (and for these purposes, the other directors are treated as being aware of anything of which they ought reasonably to be aware); or
- (d) if, or to the extent that, it concerns the terms of his service contract.

- 16.4 If a director has an interest which is permitted under article 16.1 he shall comply with any terms and conditions and with any policies or procedures dealing with conflicts of interest which are, in each case, from time to time approved by the board of directors.
- 17 PROVISIONS APPLYING TO AUTHORISED CONFLICTS AND PERMITTED INTERESTS**
- 17.1 Subject to any terms imposed by the board and/or to any policies or procedures dealing with conflicts of interests which are from time to time approved by the board, a director:
- (a) shall be counted in the quorum for and shall be entitled to attend and vote at any meeting of the board in relation to:
 - (i) any proposed or existing contract, transaction or arrangement with the company in which he is interested and which is permitted under article 16.1(f);
 - (ii) any resolution relating to a matter authorised under article 15 or any interest which is permitted under article 16.1; and/or
 - (b) may, where he reasonably believes that any actual or potential conflict of interest arising out of any matter authorised under article 15 or any interest permitted under article 16 exists:
 - (i) absent himself from any meeting of the board (or part of any meeting) at which any such matter or interest will or may be discussed; and/or
 - (ii) make arrangements not to receive or review documents or information relating to any such matter or interest and/or for such documents or information relating to any such matter or interest to be received and reviewed by a professional adviser.
- 17.2 The general duties which a director owes to the Company pursuant to sections 171 to 177 of the Companies Act 2006 will not be infringed by anything done (or omitted to be done) by a director in accordance with the provisions of article 15 or article 16.
- 17.3 A director shall not, by reason of his holding office as director (or of any fiduciary relationship established by holding that office), be accountable to the Company for any benefit, profit or remuneration which he, or any person connected with him (within the meaning of sections 252 to 254 of the Companies Act 2006), derives from any matter authorised under article 15.1 or any interest permitted under article 16.1.
- 17.4 No contract, transaction or arrangement relating to any matter authorised under article 15.1 or any interest permitted under article 16.1 shall be liable to be avoided by virtue of such authorised matter or permitted interest.
- 17.5 The Company may, by ordinary resolution of the Ordinary Shareholders, suspend or relax the provisions of article 15, article 16 or this article 17 to any extent or ratify, in accordance with the Companies Act 2006, any contract, transaction, arrangement or other interest which has not been duly authorised under article 15.1 or which is not permitted under article 16.1.
- 17.6 Subject to any terms imposed by the board and/or to any policies or procedures dealing with conflicts of interests which are from time to time approved by the board, a director shall be under no obligation to disclose to the company any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person in relation to any matter authorised under article 15 or any interest permitted under article 16.

- 17.7 Article 17.6 is without prejudice to any equitable principle or rule of law which may excuse a director from disclosing information where these articles would otherwise require him to do so.

18 RECORDS OF DECISIONS TO BE KEPT

- 18.1 The directors must ensure that the Company keeps a written record for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

19 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

- 19.1 Subject to these articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

Appointment of Directors

20 APPOINTMENT AND REMOVAL OF DIRECTORS

- 20.1 The Ordinary Shareholders shall have the power from time to time and at any time to appoint any person to be a director (either to fill a vacancy or as an additional director) and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing delivered to the company's registered office and signed by the member or shareholders appointing or removing such director or in the case of a member being a corporation signed on its behalf by one of its directors or its secretary or by its duly appointed attorney or duly authorised representative and shall take effect immediately upon delivery to the company's registered office.
- 20.2 The directors shall be entitled to be reimbursed by the company for their proper and reasonable expenses incurred in their capacity as directors.

21 DIRECTORS' REMUNERATION

- 21.1 Directors may undertake any services for the Company that the directors decide.
- 21.2 Directors are entitled to such remuneration which is commensurate with the market salary for a director with similar qualifications, experience and job description as the directors determine:
- (a) for their services to the Company as directors, and
 - (b) for any other service which they undertake for the Company;
- 21.3 Subject to these articles, a director's remuneration may:
- (a) take any form; and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 21.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 21.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

22 DIRECTORS' EXPENSES

- 22.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
- (a) meetings of directors or committees of directors;
 - (b) general meetings; or
 - (c) separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

23 DIRECTORS' GRATUITIES AND PENSIONS

- 23.1 The directors may exercise all the powers of the company to provide benefits whether by the payment of gratuities, pensions or other retirement, superannuation, death or disability benefits of any kind or other allowances or benefits to any individuals (including their relations, dependants and people connected with them) who are or were at any time directors of the company or any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or any such subsidiary provided that such gratuities, pensions or other retirement, superannuation, death or disability benefits of any kind or other allowances or benefits are commensurate with the normal market benefits for a director with similar qualifications, experience and job description. The directors may contribute to any fund or scheme and pay premiums to a third party for the purchase or provision of any such benefit.
- 23.2 A director or former director shall not be accountable to the company or the shareholders for any benefit of any kind conferred under or pursuant to this article 23

24 ALTERNATE DIRECTORS

- 24.1 Any director (other than an alternate director) may at any time appoint any other director or any other person who is willing to act to be his alternate director. Any director may at any time remove from office an alternate director appointed by him.
- 24.2 An alternate director shall (subject to his giving the company an address for the purpose of communications in electronic form at which notices may be served on him) be entitled to receive notice of all meetings of the directors and of committees of which his appointor is a member and (in the absence of his appointor) to attend and vote as a director and be counted in the quorum at any such meeting and generally (in the absence of his appointor) to perform all the functions of his appointor as a director.
- 24.3 An alternate director may represent more than one director. An alternate director shall have one vote for each director for whom he acts as alternate (in addition, if he is a director, to his own vote) but he shall count as only one for the purpose of determining whether a quorum is present.
- 24.4 An alternate director shall not be entitled to receive any remuneration from the company in respect of his appointment as an alternate director except only such part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the company from time to time direct.
- 24.5 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the company and to be repaid expenses and to be indemnified to the same extent as if he were a director.

Part 3

Shares and Distributions

Shares - General

25 SHARE RIGHTS

25.1 The rights attaching to the Shares are as follows:

(a) Voting

The Ordinary Shareholders shall be entitled to receive notice of, attend and speak at general meetings and each such Ordinary Shareholder who is present (whether in person, by proxy or, being a corporation, by its duly appointed corporate representative) shall, on a vote on show of hands, have one vote, and, on a vote on a poll, have one vote for every such Ordinary Share held by it.

The Equity Shareholders shall not be entitled to receive notice of, attend, speak or vote at general meeting, without prejudice to any class rights they may have;

(b) Dividends

The company may by ordinary resolution of the Ordinary Shareholders declare dividends, and the directors may decide to pay interim dividends. Any profits of the company that are available for distribution shall be paid to the Equity Shareholders. Without prejudice to the generality of the foregoing, any dividend(s) may be declared in respect of any certain classes of Equity Shares and/or for different amounts in relation to each class of Equity Shares.

The Ordinary Shareholders shall not be entitled to share in the profits of the company, the declaration by the company of any dividends or the payment by the Board of any dividends.

(c) Return of capital

On a return of capital, whether on a winding-up, capital reduction or otherwise (other than on a purchase or redemption of Shares), the surplus assets and retained profits of the company remaining after the payment of all its liabilities shall be applied as follows:

- (i) first in paying the Equity Shareholders any dividends thereon which have been declared but are unpaid;
- (ii) secondly in repaying the nominal capital paid up or credited as paid up on the Shares (*pari passu* as if all such share classes constituted a single class of share); and
- (iii) finally, in distributing the balance of such assets amongst the Equity Shareholders only in proportion to the numbers of such Equity Shares held by them.

(d) Class rights

The class rights attaching to any class of Shares may be varied or abrogated either with the unanimous consent in writing of the holders of that class of Shares who would have been entitled to vote at a separate meeting of the holders of the relevant class of Shares or with the sanction of a unanimous resolution passed at a separate meeting of the holders of the relevant class of Shares. Any variation or abrogation which does not affect the class rights attaching to any class of Shares shall not require such consent.

To each such separate class meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative and holding or representing not less than 75% of the nominal value of the issued shares of the relevant class.

The rights attaching to any class of Shares shall be deemed to be varied or abrogated by the creation, allotment or issue of further shares or securities convertible into shares.

26 ALL SHARES TO BE FULLY PAID UP

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

27 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 27.1 Subject to these articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution of the Ordinary Shareholders.
- 27.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

28 EXCLUSION OF STATUTORY PRE-EMPTION RIGHTS

- 28.1 Section 561 of the Companies Act 2006 shall not apply to the allotment by the Company of any equity security.

29 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

- 29.1 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or to recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

30 SHARE CERTIFICATES

- 30.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 30.2 Every certificate must specify:
 - (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- 30.3 No certificate may be issued in respect of shares of more than one class.
- 30.4 If more than one person holds a share, only one certificate may be issued in respect of it.

30.5 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Companies Acts.

31 REPLACEMENT SHARE CERTIFICATES

31.1 If a certificate issued in respect of a shareholder's shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

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

31.2 A shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share Transfers

32 GENERAL

32.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

32.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

32.3 The Company may retain any instrument of transfer which is registered.

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

32.5 No member shall be entitled to sell, transfer or otherwise dispose of all or any of its Shares or otherwise purport to deal therewith at any time unless the transfer:

- (a) is in accordance with this article 32; or
- (b) is permitted by article 33 (Permitted Transfers);

and, in each case, subject always to article 32.6.

32.6 Notwithstanding any other provision of these articles, no transfer of any Share shall be registered:

- (a) unless it is made in respect of the entire legal and beneficial interest in such Share; or
- (b) if it is to any infant, bankrupt, insolvent entity, trustee in bankruptcy, administrator, receiver or liquidator or any person of unsound mind.

- 32.7 Any Shareholder may at any time transfer all (or some only) of its Shares to any person with the consent in writing of the Ordinary Shareholders.

33 PERMITTED TRANSFERS

- 33.1 Any Shareholder may at any time transfer all (or some only) of its Shares to a Permitted Transferee.

- 33.2 If, on the death of a Shareholder, there is a purported transfer of a Share or Shares by virtue either of the deceased Shareholder's Will or the rules of intestacy to a person or entity who is (1) not a Permitted Transferee or (2) not otherwise approved by the Ordinary Shareholders in accordance with Article 32.7 (a "Transfer Event") such Share or Shares shall not be transferable to the purported transferee but shall instead be transferred to such other person or persons as the Board shall direct (which may, subject to the requirements of the Companies Act 2006, include the company). Where the Shares are to be purchased by the Company pursuant to this Article 33.2, the Company may, subject to the requirements of the Companies Act 2006, purchase such Shares either outright or in equal annual instalments, over a period of no more than five years, at the price agreed or determined at the commencement of the buy-back process in accordance with article 33.3. If the Company elects to buy-back the Shares in annual instalments, but fails for any reason to complete any of the annual buy-backs, then the right to buy-back the Shares shall fall away and the Company shall not be permitted to buy-back the remaining Shares.

- 33.3 If Shares are required to be transferred in accordance with Article 33.2 such Shares (the "**Sale Shares**") shall be offered at a price per Sale Share (the "**Sale Price**") that is either agreed between the personal representative(s) (the "**Seller**") and the Board as being their opinion of the open market value of each Sale Share or in the absence of any such agreement within 28 days of the date on which discussions to agree a price were commenced, the price per Share given by the Valuers in writing as being their opinion of the open market value of each Sale Share in accordance with Article 33.4 (the "**Market Value**") as at the date of service of the Transfer Event.

- 33.4 If instructed to report on their opinion of Market Value the Valuers shall:

- (a) act as experts and not as arbitrators and their written determination shall be final and binding on the members (save in the case of manifest error); and
- (b) proceed on the basis that:
 - (i) the open market value of each Sale Share shall be the sum as at the date of the Transfer Event which a willing buyer would agree with a willing seller 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;
 - (ii) there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding of the Sale Shares or in relation to any restrictions on the transferability of the Sale Shares or on whether any buyer would increase his shareholding in the company to or beyond any particular percentage; and
 - (iii) any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion.

- 33.5 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 Seller within 28 days of being requested to do so. The Valuers need not give their reasons for reaching such opinion.

33.6 The Valuers' fees for reporting on their opinion of the Market Value shall be borne by the Company.

33.7 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to Article 33.2 the Board may authorise any person (who shall be deemed to be irrevocably appointed as the attorney and agent of the Seller for the purpose) to execute the necessary transfer of such Sale Shares (and where the buyer of the Sale Shares is the company, any share purchase agreement) and deliver it on the Seller's behalf. The company may receive the purchase money for such Sale Shares from each buyer to whom the Sale Shares are to be transferred (each a "Buyer") and shall upon receipt (subject to the transfer being duly stamped) register the Buyer as the holder of such Sale Shares. The company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held. The company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of members (or the relevant Shares have been cancelled if the Shares are acquired by the Company) in purported exercise of the power conferred by this article the validity of the proceedings shall not be questioned by any person.

34 ALTERATION OF SHARE CAPITAL

34.1 The company may by Special Resolution:

- (a) increase its share capital by allotting new shares;
- (b) sub-divide its shares, or any of them into shares of a smaller nominal amount than its existing shares or consolidate and divide all or any of its share capital into shares of a larger nominal amount than its existing shares;
- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person; and
- (d) reduce its share capital and share premium account in anyway.

Dividends and Other Distributions

35 PROCEDURE FOR DECLARING DIVIDENDS

35.1 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

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

35.3 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

35.4 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

35.5 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

- 35.6 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

36 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 36.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

- 36.2 In the articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

37 NO INTEREST ON DISTRIBUTIONS

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

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the holder of that share and the Company.

38 UNCLAIMED DISTRIBUTIONS

- 38.1 All dividends or other sums which are:

- (a) payable in respect of shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

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

- 38.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

39 NON-CASH DISTRIBUTIONS

- 39.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution of the Ordinary Shareholders on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 39.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
 - (a) fixing the value of any assets;
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.

40 WAIVER OF DISTRIBUTIONS

- 40.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:
 - (a) the share has more than one holder; or
 - (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

Capitalisation of Profits

41 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 41.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
 - (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.
- 41.2 Capitalised sums must be applied:
 - (a) on behalf of the persons entitled; and
 - (b) in the same proportions as a dividend would have been distributed to them.

- 41.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 41.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 41.5 Subject to the articles the directors may:
- (a) apply capitalised sums in accordance with articles 41.3 and 41.4 partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

Part 4

Decision-Making by Shareholders

Organisation of General Meetings

42 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 42.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 42.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 42.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 42.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 42.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

43 QUORUM FOR GENERAL MEETINGS

- 43.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

44 CHAIRING GENERAL MEETINGS

- 44.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

44.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the directors present; or
- (b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

44.3 The person chairing a meeting in accordance with this article is referred to as the **"chairman of the meeting"**.

45 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

45.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

45.2 The chairman of the meeting may permit other persons who are not:

- (a) shareholders of the Company; or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

46 ADJOURNMENT

46.1 If the persons attending a general meeting within half an hour from the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it. If at any adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding that meeting, the meeting shall be dissolved.

46.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

46.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

46.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

46.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 46.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at General Meetings

47 VOTING: GENERAL

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

48 ERRORS AND DISPUTES

- 48.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 48.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

49 POLL VOTES

- 49.1 A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote.
- 49.2 A demand for a poll may be withdrawn if:
 - (a) the poll has not yet been taken; and
 - (b) the chairman of the meeting consents to the withdrawal.
- 49.3 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

50 CONTENT OF PROXY NOTICES

- 50.1 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 any instructions contained in the notice of the general meeting to which they relate.
- 50.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 50.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 50.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

51 DELIVERY OF PROXY NOTICES

- 51.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 51.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 51.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 51.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

52 CORPORATE REPRESENTATIVE

- 52.1 Any corporation which is a member of the Company may by resolution of its directors or governing body authorise a person or persons to act as its representatives at any general meeting and, to the extent permitted by the Companies Act 2006, any person so authorised is entitled (on behalf of the corporation) to exercise the same powers as the corporation could exercise if it were an individual member of the Company.

53 MEMBERS' WRITTEN RESOLUTIONS

- 53.1 A resolution in writing agreed and passed by the required majority of eligible members in accordance with the procedure set out in sections 288 – 300 of the Companies Act 2006 has effect as if passed by the Company in general meeting.

54 AMENDMENTS TO RESOLUTIONS

- 54.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution of the Ordinary Shareholders if:
 - (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 54.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution of the Ordinary Shareholders, if:
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

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

Part 5

Administrative Arrangements

55 MEANS OF COMMUNICATION TO BE USED

- 55.1 Subject to these articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 55.2 Subject to these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 55.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

56 NOTICES

- 56.1 If a notice or other document is sent by post, it shall be deemed to have been served or delivered twenty-four hours after it was posted or (where second class post is used) forty-eight hours after it was posted. Proof that an envelope containing the notice or document was properly addressed, stamped and put into the post shall be conclusive evidence that the notice was given. Any notice or other document not sent by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered when it was so delivered or left. A notice or other document sent in electronic form shall be deemed to have been served or delivered at the time it was sent. Proof that a notice or other document in electronic form was sent in accordance with guidance issued from time to time by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.

57 COMPANY SEALS

- 57.1 Any common seal may only be used by the authority of the directors.
- 57.2 The directors may decide by what means and in what form any common seal is to be used.
- 57.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 57.4 For the purposes of this article, an authorised person is:
- (a) any director of the Company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

58 ACCOUNTS AND OTHER RECORDS

58.1 The directors must:

- (a) prepare, circulate and file accounts;
- (b) keep accounting records;
- (c) prepare and file annual returns; and
- (d) keep minutes of all meetings of the directors and members and all other proper records,

as required by the Companies Act 2006.

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

59 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

Directors' Indemnity and Insurance

60 RIGHT TO INDEMNITY

60.1 If and only to the extent permitted by law, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the company may, if the board so determines, indemnify out of its own funds:

- (a) every relevant officer against all costs, charges, losses, expenses and liabilities incurred by him:
 - (i) in connection with any negligence, default, breach of duty or breach of trust by him in relation to the company or an associated company;
 - (ii) in performing his duties; and/or
 - (iii) in exercising his powers; and/or
 - (iv) in claiming to perform his duties or exercise his powers; and/or
 - (v) otherwise in relation to or in connection with his duties, powers or office; and
- (b) every relevant officer, where the company or associated company acts as a trustee of an occupational pension scheme, against any liability incurred in connection with the relevant company's activities as a trustee of such scheme.

60.2 For the purposes of this article 60 and article 62:

- (c) **"associated company"** shall mean a company which is either a subsidiary or holding company of the company or a subsidiary of the holding company of the company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act); and
- (d) **"relevant officer"** means any director or other officer (or former director or other officer) of the company or an associated company, but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

61 INSURANCE

- 61.1 If and only to the extent permitted by law, but without prejudice to the power contained in article 60, the directors may purchase and maintain at the expense of the company insurance for or for the benefit of any persons who are or were at any time directors, officers (excluding auditor) or employees of the company or any related company or trustees of any pension fund or employees' share scheme in which any employees of the company or any related company are interested.
- 61.2 In this article **"related company"** means (i) any company which is or was the company's holding company or (ii) any body (whether incorporated or not) in which the company or any holding company has or had any kind of interest (whether direct or indirect) or (iii) any body (whether incorporated or not) which is associated or connected in any way with the company or any holding company of the company, (iv) any predecessors in business of the company or any other body referred to in this article 61.2, or (v) any body (whether incorporated or not) which is a subsidiary undertaking of the company or any other body referred to in this article 61.2.

62 FUNDS TO MEET EXPENDITURE

- 62.1 The company (to the extent permitted by law):
 - (a) may provide a relevant officer with funds to meet expenditure incurred or to be incurred by him:
 - (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the company or an associated company; or
 - (ii) in connection with any application for relief under any of the provisions mentioned in section 205(5) of the Companies Act 2006; or
 - (iii) in defending himself in any investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the company or an associated company; or
 - (b) may do anything to enable a relevant officer to avoid incurring such expenditure.