

FILE COPY



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

Company Number 13026309

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

**KENT ROAD INVESTMENTS 2020**

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 **17th November 2020**



\* N13026309B \*



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



**Application to register a company**



Received for filing on the: **09/11/2020**

A9HGW38Z

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**Company Name in full:** **KENT ROAD INVESTMENTS 2020**

**Company Type:** **Private unlimited company**

**Situation of Registered Office:** **England and Wales**

**Proposed Registered Office Address:** **ETON HOUSE 89 STATION PARADE  
HARROGATE  
NORTH YORKSHIRE  
HG1 1HF**

**Sic Codes:** **64301**

**Principal activity description:** **Activities of investment trusts**

*I wish to adopt entirely bespoke model articles.*

## ***Proposed Officers***

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### ***Company Director      1***

**Type:** **Person**  
**Full Forename(s):** **ANDREW JAMES**  
**Surname:** **BOND**  
**Service Address:** **recorded as Company's registered office**  
**Country/State Usually Resident:** **ENGLAND**  
  
**Date of Birth:** **\*\*/03/1965** **Nationality:** **BRITISH**  
**Occupation:** **DIRECTOR**

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

### ***Company Director      2***

**Type:** **Person**  
**Full Forename(s):** **SUSAN MARGARET**  
**Surname:** **BOND**  
**Service Address:** **recorded as Company's registered office**  
**Country/State Usually Resident:** **ENGLAND**  
  
**Date of Birth:** **\*\*/02/1964** **Nationality:** **BRITISH**  
**Occupation:** **DIRECTOR**

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

## Statement of Capital (Share Capital)

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Class of Shares:	<b>A</b>	Number allotted	<b>100</b>
	<b>ORDINARY</b>	Aggregate nominal value:	<b>100</b>
Currency:	<b>GBP</b>		
Prescribed particulars			

**VOTING - FULL VOTING RIGHTS. INCOME - FULL RIGHTS TO RECEIVE DIVIDENDS AS A SEPARATE CLASS AS THE DIRECTORS SHALL DETERMINE. CAPITAL - ON A RETURN OF ASSETS ON LIQUIDATION, CAPITAL REDUCTION OR OTHERWISE, FULL RIGHTS TO RECEIVE PARI PASSU WITH THE B ORDINARY SHARES AND C ORDINARY SHARES.**

Class of Shares:	<b>B</b>	Number allotted	<b>100</b>
	<b>ORDINARY</b>	Aggregate nominal value:	<b>100</b>
Currency:	<b>GBP</b>		
Prescribed particulars			

**VOTING - FULL VOTING RIGHTS. INCOME - FULL RIGHTS TO RECEIVE DIVIDENDS AS A SEPARATE CLASS AS THE DIRECTORS SHALL DETERMINE. CAPITAL - ON A RETURN OF ASSETS ON LIQUIDATION, CAPITAL REDUCTION OR OTHERWISE, FULL RIGHTS TO RECEIVE PARI PASSU WITH THE A ORDINARY SHARES AND C ORDINARY SHARES.**

Class of Shares:	<b>C</b>	Number allotted	<b>100</b>
	<b>ORDINARY</b>	Aggregate nominal value:	<b>100</b>
Currency:	<b>GBP</b>		
Prescribed particulars			

**VOTING - FULL VOTING RIGHTS. INCOME - FULL RIGHTS TO RECEIVE DIVIDENDS AS A SEPARATE CLASS AS THE DIRECTORS SHALL DETERMINE. CAPITAL - ON A RETURN OF ASSETS ON LIQUIDATION, CAPITAL REDUCTION OR OTHERWISE, FULL RIGHTS TO RECEIVE PARI PASSU WITH THE A ORDINARY SHARES AND B ORDINARY SHARES.**

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### Statement of Capital (Totals)

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Currency:	<b>GBP</b>	Total number of shares:	<b>300</b>
		Total aggregate nominal value:	<b>300</b>
		Total aggregate unpaid:	<b>0</b>

## ***Initial Shareholdings***

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*Name:*           **ANDREW JAMES BOND**

*Address*       **WOODCLIFFE 66 KENT  
ROAD  
HARROGATE  
NORTH YORKSHIRE  
HG1 2NL**

*Class of Shares:*       **A ORDINARY**

*Number of shares:*       **100**

*Currency:*               **GBP**

*Nominal value of each  
share:*                   **1.0**

*Amount unpaid:*       **0**

*Amount paid:*           **1**

*Name:*           **SUSAN MARGARET BOND**

*Address*       **WOODCLIFFE 66 KENT  
ROAD  
HARROGATE  
NORTH YORKSHIRE  
HG1 2NL**

*Class of Shares:*       **B ORDINARY**

*Number of shares:*       **100**

*Currency:*               **GBP**

*Nominal value of each  
share:*                   **1.0**

*Amount unpaid:*       **0**

*Amount paid:*           **1**

*Name:*           **ANDREW JAMES BOND AS  
TRUSTEE OF THE ANDREW  
BOND 2020 FAMILY TRUST**

*Class of Shares:*       **C ORDINARY**

*Address*       **WOODCLIFFE 66 KENT  
ROAD  
HARROGATE  
NORTH YORKSHIRE  
HG1 2NL**

*Number of shares:*       **100**

*Currency:*               **GBP**

*Nominal value of each  
share:*                   **1.0**

*Amount unpaid:*       **0**

*Amount paid:*           **1**

## ***Persons with Significant Control (PSC)***

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### **Statement of initial significant control**

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**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**

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## ***Individual Person with Significant Control details***

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***Names:***                                **ANDREW JAMES BOND**

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

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

***Service Address:***                        **ETON HOUSE 89 STATION PARADE  
HARROGATE  
NORTH YORKSHIRE  
ENGLAND  
HG1 1HF**

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



## ***Individual Person with Significant Control details***

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***Names:*** SUSAN MARGARET BOND

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

***Date of Birth:*** \*\*/02/1964 ***Nationality:*** BRITISH

***Service Address:*** ETON HOUSE 89 STATION PARADE  
HARROGATE  
NORTH YORKSHIRE  
ENGLAND  
HG1 1HF

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

## ***Statement of Compliance***

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

*Name:* **ANDREW JAMES BOND**

*Authenticated* **YES**

*Name:* **SUSAN MARGARET BOND**

*Authenticated* **YES**

*Name:* **ANDREW JAMES BOND AS TRUSTEE OF THE ANDREW BOND 2020  
FAMILY TRUST**

*Authenticated* **YES**

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## ***Authorisation***

*Authoriser Designation:* **subscriber**

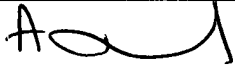
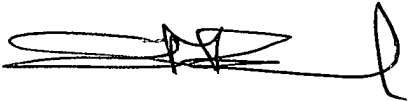

*Authenticated* **YES**

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## COMPANY HAVING A SHARE CAPITAL

### Memorandum of association of Kent Road Investments 2020

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.

<i>Name of each subscriber</i>	<i>Authentication by each subscriber</i>
ANDREW JAMES BOND	
SUSAN MARGARET BOND	
ANDREW JAMES BOND AS TRUSTEE OF THE ANDREW BOND 2020 FAMILY TRUST	

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Dated 6.11.20

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**ARTICLES OF ASSOCIATION**  
**OF**  
**KENT ROAD INVESTMENTS 2020**

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**THE COMPANIES ACT 2006**

**PRIVATE UNLIMITED COMPANY WITH SHARE CAPITAL**

**ARTICLES OF ASSOCIATION**

**OF**

**KENT ROAD INVESTMENTS 2020 (“Company”)**

**INTRODUCTION**

**1. INTERPRETATION**

**1.1** In these Articles, unless the context otherwise requires:

**A Ordinary Shares:** means the A ordinary shares of £1.00 each in the capital of the Company;

**Act:** means the Companies Act 2006;

**Articles:** means the Company's articles of association for the time being in force;

**B Ordinary Shares:** means the B ordinary shares of £1.00 each in the capital of the Company;

**Business Day:** means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

**C Ordinary Shares:** means the C ordinary shares of £1.00 each in the capital of the Company;

**Eligible Director:** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

**Family Relation:** means all lineal descendants of that Shareholder (including for this purpose an adopted child but excluding any step-child);

**Family Trust:** means a trust (whether arising under a settlement, declaration or trust, testamentary disposition or on an intestacy) under which the only persons being (or capable of being) beneficiaries are that Shareholder and/or his Family Relations or spouse, co-habiting partner, civil partner, widow or widower ;

**Financial Year:** an accounting reference period (as defined in section 391 of the Act) of the Company;

**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;

**Shareholder:** means any registered holder of a Share;

**Shares:** means the issued shares in the capital of the Company; and

**Valuers:** the auditors or accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by the Seller and by the Continuing Shareholders or, in the absence of agreement between them on the identity of the expert, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator).

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - (a) any subordinate legislation from time to time made under it; and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 In these Articles words denoting the singular include the plural and vice versa, and a reference to any gender includes a reference to all other genders.
- 1.8 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.9 Articles 2, 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 22(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.10 Article 7 of the Model Articles shall be amended by:

- (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
  - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.11 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 1.12 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.13 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.14 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.15 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(1)(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

## **DIRECTORS**

### **2. UNANIMOUS DECISIONS**

- 2.1 A decision of the directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 2.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 2.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

### **3. CALLING A DIRECTORS' MEETING**

Any director may call a directors' meeting by giving not less than 3 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the Company secretary (if any) to give such notice.



#### **4. QUORUM FOR DIRECTORS' MEETINGS**

- 4.1 The quorum for the transaction of business at a meeting of directors is such number of Eligible Directors as the directors agree from time to time. In the absence of an agreement, the quorum shall be any two Eligible Directors.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a director's conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 4.3 If the Company only has one director and no provision of the Articles requires it to have more than one director, the general rule does not apply and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

#### **5. CHAIRMAN AND CASTING VOTE**

- 5.1 The holders of the majority of A Ordinary Shares shall be entitled to appoint or remove the chairman of the meetings of directors.
- 5.2 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote.

#### **6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

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

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) 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;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body

corporate in which the Company is otherwise (directly or indirectly) interested; and

- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## **7. DIRECTORS' CONFLICTS OF INTEREST**

7.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

7.2 Any authorisation under this Article 7 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration 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 for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted,

save where there is a sole director, in which case such sole director shall be deemed to be authorised.

7.3 Any authorisation of a Conflict under this Article 7 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 matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;

- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
  - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 7.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

## **8. 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.

## **9. 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.

## **10. APPOINTMENT OF DIRECTORS**

- 10.1 The holders of a majority of A Ordinary Shares from time to time and the holders of a majority of B Ordinary Shares from time to time and the holders of a majority of C

Ordinary Shares from time to time shall each be entitled to appoint one person as they see fit as a director of the Company and to remove such person so appointed.

- 10.2 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) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

## **11. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

- 11.1 Any director (**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.

- 11.2 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.

- 11.3 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.

## **12. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 12.1 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.

- 12.2 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; 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.

- 12.3 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);
  - (b) may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate); and
  - (c) shall not be counted as more than one director for the purposes of Articles 12.3(a) and (b).
- 12.4 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an Eligible Director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 12.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be 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.

**13. TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;
- (c) on the death of the alternate's Appointor; or
- (d) when the alternate's Appointor's appointment as a director terminates.

**14. 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.

## **SHARE CAPITAL**

### **15. SHARE RIGHTS**

The rights and restrictions attaching to the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall be as follows:

#### **15.1 As regards income:**

- (a) Any profits which the Company may determine to distribute (in any event not exceeding the amount recommended by the directors) in respect of any Financial Year shall be applied in paying to the holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares such levels of dividend in relation to each such separate class of Share as the directors in their absolute discretion shall determine.
- (b) If for any reason the Company is unable pursuant to the Act to pay any of the dividends in full on any date fixed for payment, then on such date the Company will pay to the relevant shareholders on account of the relevant dividends the maximum sum (if any) which can be lawfully paid by the Company.
- (c) Any amount of dividend payable under these Articles shall belong to and be paid to the holders of the relevant class of Shares pro rata according to their holdings of such Shares.

#### **15.2 As regards capital:**

- (a) On a return of assets whether in a winding-up or reduction of capital or otherwise (except in the case of the redemption of Shares of any class or the purchase by the Company of its own shares) the assets and retained profits of the Company available for distribution among the Shareholders shall be payable to the holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares *pari passu*.

#### **15.3 As regards voting:**

- (a) On a show of hands every holder of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not himself being a Shareholder entitled to vote, shall have one vote, and on a poll every holder of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares who is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote for every Share of which he is a holder .

#### **15.4 The liability of the Shareholders of the Company shall be unlimited.**

**16. ISSUE OF NEW SHARES**

Subject to these Articles and 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 special resolution of the Shareholders.

**17. SUBDIVISION, CONSOLIDATION AND CANCELATION OF SHARES**

The Company may by special resolution:

- (a) increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
- (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- (c) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;
- (d) 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; or
- (e) reduce its share capital and any share premium account in any way.

**18. TRANSFERS OF SHARES**

18.1 No transfers of Shares shall be permitted save in accordance with the provisions of this Article 18.

**18.2 Transfers to Family Relations and Family Trusts**

- (a) Any Shareholder (or the legal personal representatives of a deceased Shareholder) (**Original Transferor**) may at any time transfer all or some of the Shares held by him to a Family Relation or the trustees of his Family Trust.
- (b) The trustees of a Family Trust may, on change of trustees, transfer Shares held by them in their capacity as trustees to the new trustees of that Family Trust or another Family Trust.
- (c) In the event of the death of any Shareholder who would otherwise have been entitled to take the benefit of this Article 18.2, his personal representative(s) shall be entitled to make any such transfers to any persons as would have been permitted by the deceased Shareholder.
- (d) Where Shares are held by a trustee or trustees of a Family Trust and any such person ceases (otherwise than on the death of the Original Transferor) to be a trustee of the Family Trust of the beneficial owner of the Shares such person will on or before the cessation transfer such Shares to a transferee permitted (as the case may be) under this Article 18.2 or to the Original Transferor for nil consideration.

- (e) If a Shareholder fails or refuses to execute and deliver any transfer in respect of any Shares in accordance with this Article 18.2, the Directors may authorise any Director or any other person to execute and deliver the necessary transfer(s) on the defaulting Shareholders behalf. The Directors shall authorise the registration of the transfer, and of the transferee as the holder of the Shares so transferred, once appropriate stamp duty (if any) has been paid. After registration, the title of the transferee as the registered holder of such Shares shall not be affected by any irregularity in or invalidity of such proceedings, which shall not be questioned by any Shareholder.

### 18.3 Shareholder Approved Transfers

- (a) Shares may be transferred at any time with the unanimous approval of the Shareholders .

### 18.4 Pre-emption

Except in the case of a transfer permitted by Article 18.2 or Article 18.3, the right to transfer or otherwise dispose of a Share or any interest in or arising from a Share (or an option, warrant or other like right to acquire any Share (whether by subscription or otherwise) being deemed to be an interest in a Share for this purpose) shall be subject to the following restrictions and provisions, namely:

- (a) A Shareholder (**Seller**) wishing to transfer shares in the capital of the Company (**Sale Shares**) shall give notice in writing (**Transfer Notice**) to the other Shareholders excluding any Shareholder whose Shares are, at the date of the Transfer Notice, the subject of a deemed Transfer Notice under these Articles (**Continuing Shareholders**), specifying the details of the proposed transfer, including the number of Sale Shares comprised within the Transfer Notice and each Continuing Shareholder's proportionate entitlement to the Sale Shares, being the same proportion of the Sale Shares as the proportion that the number of ordinary shares held by him bears to the total number of ordinary shares held by the Continuing Shareholders (in respect of each Continuing Shareholder, his **Entitlement**).
- (b) Following service of a Transfer Notice, the Shareholders shall endeavour to agree a price for each of the Sale Shares. If the Shareholders have not agreed such a price within 10 Business Days of the date of the Transfer Notice they (or any of them) shall immediately instruct the Valuers to determine the value of each Sale Share in accordance with Article 18.4(c).
- (c) The value of each Sale Share shall be the price per share determined in writing by the Valuers on the following bases and assumptions:
  - (i) valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company with a premium or discount being attributable to the percentage of the issued share capital of the Company which they represent;



- (ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - (iii) the sale is to be on arms' length terms between a willing seller and a willing buyer;
  - (iv) the shares are sold free of all restrictions, liens, charges and other encumbrances; and
  - (v) the sale is taking place on the date the Valuers were requested to determine the value of each Sale Share.
- (d) Within 10 Business Days of agreement of the Sale Price or in the absence of agreement within 10 Business Day of receipt of the Valuers' determination of the Sale Price the directors shall hold a board meeting to determine if the Company shall purchase the Sale Shares at the Sale Price. If the directors determine that it is in the Company's best interests so to do, then the directors shall take all steps necessary for the Company to purchase the Sale Shares in accordance with the Act as soon as possible.
- (e) If the directors do not resolve that the Company buys the Sale Shares then within 10 Business Days of the expiry of the period set out in Article 18.4(d) or resolution of the directors not to buy the Sale Shares (whichever is sooner) a Continuing Shareholder shall be entitled (but not obliged) to give notice in writing (**Acceptance**) to the Seller stating that he wishes to purchase a specified number of Sale Shares at the Sale Price. A Continuing Shareholder may, in his Acceptance, indicate that he would be willing to purchase a particular number of Sale Shares in excess of his Entitlement (**Extra Shares**).
- (f) If, on the expiry of the relevant 10 Business Day period referred to in Article 18.4(e), the total number of Sale Shares applied for is greater than the available number of Sale Shares, each accepting Continuing Member shall be allocated his Entitlement (or such lesser number of Sale Shares for which he has applied) and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Continuing Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the shares held by such Continuing Shareholders.
- (g) Completion of those Sale Shares accepted by Continuing Shareholders under Article 18.4(e) (and, where, relevant, Article 18.4(f)) shall take place 25 Business Days after the date of delivery of determination of the Sale Price in accordance with Article 18.4(b). At such completion:
  - (i) the Seller shall deliver, or procure that there is delivered to each Continuing Shareholder who is to purchase Sale Shares, a duly completed stock transfer form (or in the case of a purchase of own shares by the Company a share buyback agreement) transferring the legal and beneficial ownership of the relevant Sale Shares to him, together with the relevant share certificate(s) (or an indemnity in

lieu thereof) and such other documents as the Continuing Shareholders or the Company may reasonably require to show good title to the shares, or to enable him to be registered as the holder of the shares or to complete the buyback as the case may be;

- (ii) each relevant Continuing Shareholder (or the Company) shall deliver or procure that there is delivered to the Seller a bankers' draft made payable to the Seller or to his order for the Sale Price for the Sale Shares being transferred to him (or such other method of payment agreed between a Continuing Shareholder or the Company and the Seller); and
  - (iii) if, following a sale of Shares, the Seller holds no further shares in the Company the Seller shall deliver, or procure that there are delivered to the Company, his resignation as a director of the Company and resignations from any directors appointed by him, such resignations to take effect at completion of the sale of the Sale Shares.
- (h) Any transfer of Shares by way of a sale that is required to be made under these Articles shall be deemed to include a warranty that the Seller sells the Shares with full title guarantee.
- (i) If any Continuing Shareholder or the Company fails to pay the Sale Price payable by him on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of that Sale Price shall accrue interest at a rate equal to 5% per annum above the base rate of National Westminster Bank Plc from time to time.
- (j) Each of the Continuing Shareholders shall procure (so far as is lawfully possible in the exercise of his rights and powers as a Shareholder of the Company) the registration (subject to due stamping by the Continuing Shareholder) of the transfers of the Sale Shares under Article 18.4(g) and each of them consents to such transfers and registrations.
- (k) In the event of a sale pursuant to Article 18.4(g) and the Seller refuses to sign or deliver a duly executed stock transfer form in respect of the Shares to be sold, then the Company may appoint some person to execute the relevant stock transfer forms or share purchase agreement on behalf of and as attorney for the Seller, and the board of directors shall approve the transfer and order the entry of the name of the purchasing Shareholder in the register of members of the Company. The validity of the proceedings will not be questioned by any person and the purchase monies shall be held on trust for the Seller by the Company.
- (l) In relation to any Sale Shares not accepted by Continuing Shareholders under Article 18.4(e) (and, where relevant, Article 18.4(f)) the Seller shall be entitled to transfer those Sale Shares to any third party buyer at a price per Sale Share not less than the Sale Price.

**18.5 Form of Transfer**

- (a) 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 for and on behalf of the transferor.

**DECISION MAKING BY SHAREHOLDERS**

**19. POLL VOTES**

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

**20. PROXIES**

- 20.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 20.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

**ADMINISTRATIVE ARRANGEMENTS**

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

- 21.1 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, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
  - (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, one hour 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.

For the purposes of this Article, no account shall be taken of any part of a day that is not a Business Day.

- 21.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

## **22. INDEMNITY AND INSURANCE**

- 22.1 Subject to Article 22.2, 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:

- (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 22.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 22.2 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.

22.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

22.4 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 other officer or former director or 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(b) of the Act)) but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- (c) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.