

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

**of**

**DUNCAN HOLDINGS LIMITED ("Company")**

(Adopted by Special Resolution dated 9 August 1999

and amended by Special Resolution dated 25 November 2003

and amended by Special Resolution dated 2<sup>nd</sup> July 2011

and amended by Special Resolution dated 22 December 2022)

**1 PRELIMINARY**

1.1 In these Articles

**"Available Profits"** means profits available for distribution within the meaning of part 23 of the Act.

**"Financial Year"** means an accounting reference period (as defined in section 391 of the Act) of the Company.

**"Shares"** means a share in the capital of the Company of whatever class.

**"Table A"** means Table A In the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 References to regulations are to regulations In Table A

**"the Act"** means the Companies Act 2006 including any statutory re-enactment or modification thereof from time to time in force.

**"the Statutes"** means the Act and any statutory modification or re-enactment thereof for the time being in force and every other Act concerning companies and affecting the Company

1.2 Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.

1.3 Regulations 3, 17, 24, 38, 40, 42, 50, 60, 61, 64, 72, 73 to 80 inclusive, 85, 86, 88, 89, 91, 101 and 118 shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company

**2 SHARES**

2.1 The rights attaching to the Shares are as follows:

*Voting*

- 2.1.1 The holders of the A Ordinary Shares ("**A Shareholders**") and F Ordinary Shares ("**F Shareholders**") shall be entitled to receive notice of, attend and speak at any general meetings and:
- 2.1.1.1 at a general meeting, each such A 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 A Ordinary Share held by him or her;
  - 2.1.1.2 at a general meeting, each such F 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 F Ordinary Share held by him or her;
  - 2.1.1.3 on a vote on a written resolution, each such A Shareholder shall have one vote for every such A Ordinary Share held by him or her; and
  - 2.1.1.4 on a vote on a written resolution, each such F Shareholder shall have one vote for every such F Ordinary Share held by him or her.
- 2.1.2 The holders of B Ordinary Shares, the C Preference Shares, the D Preference Shares, the E Ordinary Shares and the Deferred Shares shall not be entitled to receive notice of, attend, speak or vote at any general meeting of the Company or on any written resolution of the Company, without prejudice to any class rights they may have except as outlined below.

#### *Dividends*

- 2.1.3 In respect of any Financial Year, the Available Profits of the Company may be used to pay dividends as set out in this Article 2.1.3 to 2.1.7 (inclusive) and Table A.
- 2.1.4 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 2.1.5 Any dividend(s) may be declared in respect of any class or classes of Shares and/or for different amounts in relation to each class of Shares. Table A shall be modified accordingly.
- 2.1.6 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.
- 2.1.7 Any Available Profits which the Company may determine to distribute in respect of any Financial Year in respect of any class of the Shares will be distributed amongst the holders of that class of the Shares pro rata to the number of the Shares of that class held by them respectively.

#### *Return of capital*

- 2.1.8 Subject to the provisions of this Article 2, on a return of capital, whether on a winding-up, capital reduction or otherwise (other than on a purchase or redemption of any of the equity Shares) the surplus assets and retained profits of the Company remaining after the payment of all its debts and liabilities shall be applied as follows:
- 2.1.8.1 first in paying to the Shareholders any dividends on the Shares held by them which have been declared but are unpaid;
  - 2.1.8.2 second in paying to the holders of the E Ordinary Shares a sum equal to the nominal value of each E Ordinary Share held by them; and
  - 2.1.8.3 finally, in distributing the balance of such assets amongst the A Shareholders and the F Shareholders only in proportion to the numbers of such A Ordinary Shares and F Ordinary Shares held by them.
- 2.2 The A Ordinary Shares, B Ordinary Shares, C Preference Shares, D Preference Shares, E Ordinary Shares and F Ordinary Shares shall be separate classes of shares but save as hereinafter otherwise

provided shall carry the same rights and privileges and shall rank pari passu in all respects. The Deferred Shares shall only have the rights set out in Article 2.7

2.3 The B Ordinary Shares shall have attached the following rights, privileges and conditions

2.3.1 The holders of the B Ordinary Shares shall not be entitled to receive notice of or to attend or vote at any general meeting (other than a general meeting called for the purpose of amending this Article 2.3)

2.3.2 Each B Ordinary Share shall be entitled to a dividend in the fixed amount of £34.45 per annum for a period of six years from 1 November 2003 to 31 October 2009 (or if any such date is not a business day, then on the next succeeding business day) (each such year end, a "B Dividend Date"), provided in each case that the Directors have declared such dividend payable and the Company has available sufficient distributable profits to pay a dividend in such amount on each B Ordinary Share

2.3.3 In the event that any dividend referred to in Article 2.3.2 is not paid in full within 90 days of the relevant B Dividend Date (for each B Ordinary Share, the amount of such shortfall, together with the amount of any such previous shortfalls not subsequently paid, ("the B Dividend Payment Shortfall")), then

2.3.3.1 the amount of such B Dividend Payment Shortfall, or such part thereof as the Company may have sufficient distributable profits to pay, shall be paid to the holder of B Ordinary Shares on the next succeeding B Dividend Date on which the Company shall have sufficient distributable profits to pay a dividend in such amount, and the amount of such B Dividend Payment Shortfall shall be reduced by any amount so paid,

2.3.3.2 the holder of any B Ordinary Shares for which there is a B Dividend Payment Shortfall may within 5 years of each B Dividend Date elect by notice to the Company to convert to A Ordinary Shares, at a conversion ratio of 1 A Ordinary Share for 1 B Ordinary Share, an amount of B Ordinary Shares determined by (a) dividing the aggregate amount of B Dividend Payment Shortfall for such holder of B Ordinary Shares by £309.96, and then (b) rounding the resulting number down to the nearest whole number PROVIDED THAT no such conversion may take place while the Company has a lien over the B Ordinary Shares to be converted, and, and

2.3.3.3 upon receipt of any such notice of conversion from a holder of B Ordinary Shares in accordance with Article 2.3.3.2, the Directors shall, as soon as practicable, perform the calculation set out herein (which in the absence of manifest error shall be conclusive and binding on the holder of B Ordinary Shares serving such notice) and take such other action as is required to effect the conversion of B Ordinary Shares to A Ordinary Shares

2.3.4 Upon any conversion of B Ordinary Shares to A Ordinary Shares in accordance with Article 2.3.3.2, the B Ordinary Shares so converted shall upon such conversion be cancelled (and the holder thereof shall have no right to any undeclared dividend thereon), and the holder of such B Ordinary Shares shall surrender any certificates for such B Ordinary Shares to the Company for cancellation

2.3.5 Following declaration and payment in full of the dividends referred to in Article 2.3.2, the Company shall redeem each outstanding B Ordinary Share for its par value against delivery to the Company of the certificate for the B Ordinary Shares to be redeemed

2.4 The C Preference Shares shall have attached the following rights, privileges and conditions

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- 2 4 1 The holders of the C Preference Shares shall not be entitled to receive notice of or to attend or vote at any general meeting (other than a general meeting called for the purpose of amending this Article 2 4)
- 2 4 2 The right to receive out of the profits of the Company of each year available for distribution a fixed cumulative preferential dividend at the rate of 7.5 per cent per annum on the amount paid up thereon in priority to the claims of the holder of the A Ordinary Shares and the B Ordinary Shares
- 2 4 3 The Company may at any time redeem the C Preference Shares on notice to the holders of the C Preference Shares of the date for such redemption. The Company shall be entitled and bound to redeem such C Preference Shares on the date so notified at par and to pay any unpaid dividend which shall have accrued on them down to such date against delivery to the Company of the certificates for the C Preference Shares to be redeemed
- 2 4 4 In the event of a winding up the right to receive out of the assets of the Company the amounts paid up on such shares together with a sum equivalent to any arrears of the fixed cumulative preferential dividend whether declared or undeclared down to the commencement of the winding up in priority to the claims of the Holders of the A Ordinary Shares and the B Ordinary Shares to be paid any amount in respect of such shares
- 2 4 5 The holders of the C Preference Shares shall not be entitled to any further right to participate in profits or surplus assets of the Company
- 2 4 6 The Company shall be at liberty from time to time to create and issue further Preference Shares ranking pari passu in all respects with the said C Preference Shares
- 2 5 The D Preference Shares shall have attached the following rights, privileges and conditions
  - 2 5 1 The holders of the D Preference Shares shall not be entitled to receive notice of or to attend or vote at any general meeting (other than a general meeting called for the purpose of amending this Article 2 5)
  - 2 5 2 The Company shall each year from 1 November 2003 to 31 October 2009 (each such 31 October year end date, a "D Redemption Date") redeem one-sixth of the total number of fully paid D Preference Shares issued and outstanding on the day after the adoption of these Articles so that in the year preceding 31 October 2009, the final one-sixth of the fully paid D Preference Shares that were in issue on the day after the adoption of these Articles (or as near to such proportions as possible without involving fractions of shares) shall be redeemed leaving no D Preference Shares in issue. The Company shall be entitled and bound to redeem such D Preference Shares at par against delivery to the Company of the certificates for the D Preference Shares to be redeemed (and the Company shall issue fresh certificates for such D Preference Shares as shall not have been redeemed)
  - 2 5 3 In the event that the prescribed proportion of fully paid D Preference Shares are not redeemed within 90 days of the relevant D Redemption Date as set out in the preceding paragraph, (such unredeemed D Preference Shares being known as "Unredeemed D Preference Shares"), then
    - 2 5 3 1 the holder of any Unredeemed D Preference Shares may within 5 years of such D Redemption Date elect by notice to the Company to convert his Unredeemed D Preference Shares to A Ordinary Shares at a conversion ratio of 1 A Ordinary Share for every 31,063 Unredeemed D Preference Shares (provided that only such number of Unredeemed D Preference Shares may be converted as shall result in a whole number of A Ordinary Shares being issued to a holder of Unredeemed D Preference Shares on such conversion), and upon receipt of any such notice of conversion from a holder of D Preference Shares, the Directors shall, as soon as practicable, perform the calculation set out herein (which in the absence of manifest error shall be conclusive and binding on the holder of D Preference Shares serving such notice) and take such other action as is required to effect the conversion of D Preference Shares to A Ordinary Shares PROVIDED THAT no such

conversion may take place while the Company has a lien over the D Preference Shares to be converted, or

2 5 3 2 to the extent that any holder of Unredeemed D Preference Shares does not convert his Unredeemed D Preference Shares to A Ordinary Shares the Company may, on, or within 90 days after, the next succeeding D Redemption Date redeem such Unredeemed D Preference Shares In addition to the D Preference Shares that It may otherwise redeem on such date

2 5 4 Upon any conversion of D Preference Shares to A Ordinary Shares In accordance with Article 2 5 3 1, the D Preference Shares so converted shall upon such conversion be cancelled, and the holder of such D Preference Shares shall surrender any certificates for such D Preference Shares to the Company for cancellation

2 5 5 In the event of a winding up the right to receive out of the assets of the Company the amounts paid up on such shares shall rank equally in priority with the claims of the holders of the A Ordinary Shares and the B Ordinary Shares to be paid any amount In respect of such shares

2 5 6 The holders of the D Preference Shares shall not be entitled to any further right to participate in profits or surplus assets of the Company

2 5 7 The Company shall be at liberty from time to time to create and issue further Preference Shares ranking pari passu In all respects with the said D Preference Shares

2 6 The E Ordinary Shares shall have attached the following rights, privileges and conditions

2 6 1 The holders of the E Ordinary Shares shall not be entitled to receive notice of or to attend or vote at any general meeting (other than a general meeting called for the purpose of amending this Article 2 6)

2 6 2 Each E Ordinary Share shall be entitled to a dividend in the fixed amount of £20 67 per annum for a period of ten years from 1 November 2003 to 31 October 2013 (or if any such date Is not a business day, then on the next succeeding business day) (each such year end, an "E Dividend Date"), provided in each case that the Directors have declared such dividend payable and the Company has available sufficient distributable profits to pay a dividend In such amount on each E Ordinary Share

2 6 3 In the event that any dividend referred to in Article 2 6 2 Is not paid In full within 90 days of the relevant E Dividend Date (for each E Ordinary Share, the amount of such shortfall, together with the amount of any such previous shortfalls not subsequently paid, ("the E Dividend Payment Shortfall")), then

2 6 3 1 the amount of such E Dividend Payment Shortfall, or such part thereof as the Company may have sufficient distributable profits to pay, shall be paid to the holder of E Ordinary Shares on the next succeeding E Dividend Date on which the Company shall have sufficient distributable profits to pay a dividend in such amount, and the amount of such E Dividend Payment Shortfall shall be reduced by any amount so paid,

2 6 3 2 the holder of any E Ordinary Shares for which there is a E Dividend Payment Shortfall may within 120 days of each E Dividend Date elect by notice to the Company to convert to A Ordinary Shares, at a conversion ratio of 1 A Ordinary Share for 1 E Ordinary Share, an amount of E Ordinary Shares determined by (a) dividing the aggregate amount of E Dividend Payment Shortfall for such holder of E Ordinary Shares by £309 96, and then (b) rounding the resulting number down to the nearest whole number PROVIDED THAT no such conversion may take place while the Company has a lien over the E Ordinary Shares to be converted, and

2 6 3 3 upon receipt of any such notice of conversion from a holder of E Ordinary Shares in accordance with Article 2 6 3 2, the Directors

shall, as soon as practicable, perform the calculation set out herein (which in the absence of manifest error shall be conclusive and binding on the holder of E Ordinary Shares serving such notice) and take such other action as is required to effect the conversion of E Ordinary Shares to A Ordinary Shares

- 2 6 4 Upon any conversion of E Ordinary Shares to A Ordinary Shares in accordance with Article 2 6 2 2, the E Ordinary Shares so converted shall upon such conversion be cancelled (and the holder thereof shall have no right to any undeclared dividend thereon), and the holder of such E Ordinary Shares shall surrender any certificates for such E Ordinary Shares to the Company for cancellation
  - 2 6 5 Following declaration and payment in full of the dividends referred to in Article 2 6 2, the Company shall redeem each outstanding E Ordinary Share for its par value against delivery to the Company of the certificate for the E Ordinary Shares to be redeemed
  - 2 7 The Deferred Shares shall have attached the following rights, privileges and conditions
    - 2 7 1 The holders of the Deferred Shares shall not be entitled to receive notice of or to attend or vote at any general meeting
    - 2 7 2 The Deferred Shares shall not be entitled to receive any dividend
    - 2 7 3 In the event of a winding up the right to receive out of the assets of the Company the amounts paid up on such shares shall rank behind any prior claims of the holders of the A Ordinary Shares, the B ordinary Shares, the C Preference Shares, the D Preference Shares and the E Ordinary Shares and shall be limited to an aggregate amount of 1p for all of the Deferred Shares in issue
    - 2 7 4 The holders of the Deferred Shares shall not be entitled to any further right to participate in profits or surplus assets of the Company
    - 2 7 5 The Company shall be at liberty from time to time to create and issue further Deferred Shares ranking pari passu in all respects with the said Deferred Shares
  - 2 8 The Company may by Ordinary Resolution re-designate any Ordinary Share as a Preference Share or any Preference Share as an Ordinary Share
  - 2 9 Unless otherwise determined by Ordinary Resolution
    - 2 9 1 Any shares unissued at the date of adoption of these Articles and any shares hereafter created shall before allotment be offered for subscription in the first instance to the holders of the Ordinary and Preference Shares respectively In proportion as nearly as the circumstances will admit to the total numbers of Ordinary and Preference Shares respectively then in issue and as between the several holders of shares of each such class in proportion to the numbers of shares of the class then held by each of them respectively At the expiration of the time limit specified by such offer for the acceptance of such shares, the balances of any shares offered to the holders of shares of a class but not so accepted shall be offered for subscription to the holders of the shares of the class who have accepted all the shares to which they are respectively entitled and who shall, If more than one, be entitled to subscribe for such balances of shares in the proportion as nearly as the circumstances will admit to the number of shares of the class in question then held (including any shares accepted pursuant to the foregoing provisions of this Article) by each of them respectively
    - 2 9 2 Any shares offered to the holders of shares of one class which shall remain unaccepted when the procedure described in Article 7 2 1 is exhausted shall be offered for subscription in like manner and on the same terms to the holders of the shares of the other class
    - 2 9 3 Any such offer as aforesaid shall be made by notice in writing specifying the number and class of shares and the price at which the same are offered and
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limiting the time (not being less than 14 days unless the member to whom the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to be declined

2 9 4 Any shares allotted to a person who is already a holder of Ordinary Shares shall be designated as Ordinary Shares and shall accordingly be subject to such of the provisions of these Articles as are applicable to the Ordinary Shares, any shares allotted to a person who is already a holder of Preference Shares shall be designated as Preference Shares and shall accordingly be subject to such of the provisions hereof as are applicable to the Preference Shares

2 9 5 Subject as aforesaid to Article 2 9 6 and to any directions which may be given by the Company in general meeting, the Directors may unconditionally exercise the power of the Company to allot the relevant securities (within the meaning of section 80(2) of the Act) and, without prejudice to the generality of the foregoing, any shares unissued at the date of adoption of these Articles and any shares hereafter created shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount or at a price lower than that at which such shares were offered to the holders of existing shares pursuant to the preceding paragraphs of this Article

2 9 6 The maximum nominal amount of share capital which or in respect of which the Directors may allot, grant options or subscription or conversion rights, create, deal or otherwise dispose of in accordance with this Article shall be £1,525,000 The authority conferred on the Directors by this Article shall expire on the date preceding the fifth anniversary of the date hereof

2 10 Subject to the provisions of the Statutes, the Company may purchase any of its own shares (including any redeemable shares) Regulation 35 shall be modified accordingly

2 11 The provisions of Articles 2 9 and 2 10 shall apply to all new shares and all new shares created on any increase of capital shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if they had been part of the capital at the date of the adoption of these Articles and either Ordinary Shares or Preference Shares

2 12 The provisions of section 89(1) of the Act shall not apply to the Company

### **3 LIEN**

3 1 The lien conferred by regulation 8 shall apply to

3 1 1 all shares of the Company, whether fully paid or not,

3 1 2 all shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of several joint holders,

and shall be for all indebtedness or other liability to the Company of any member Regulation 8 shall be modified accordingly

3 2 All shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 2 9 as if they were unissued shares of the Company Regulation 9 shall be modified accordingly

### **4 TRANSFER OF SHARES**

4 1 Subject to Articles 4 11 and 4 12 and unless in any particular case all the holders for the time being of the Ordinary Shares and Preference Shares otherwise agree in writing, none of the shares of the Company shall be transferred and the Directors shall not register any transfer of any shares of the Company except pursuant to this Article 4

4 2 Every holder of Ordinary Shares, Preference Shares or Deferred Shares who wishes to transfer any of his shares or to dispose of any interest therein ("a Vendor") shall serve

on the Directors of the Company notice in writing of his wish so to do accompanied by the relevant share certificate(s) Such notification (a "Transfer Notice") shall state the number and class of shares which the Vendor desires to transfer or dispose of and shall constitute the Directors, his agents for the sale of such shares ("the Sale Shares") at the Sale Price (as defined in Article 4 10) The Transfer Notice shall also give details of the person to whom the Vendor wishes to transfer the Sale Shares in the event that no purchaser shall have been found pursuant to Articles 4 3 to 4 7 (both paragraphs inclusive) The Vendor may by notice in writing given to the Company within 7 days after communication to him of the fair value of the Sale Shares withdraw the Transfer Notice Save as aforesaid or as provided In Article 4 6 a Transfer Notice once given or deemed to be given shall not be capable of being withdrawn A Transfer Notice may include any number of Sale Shares and, if such number is more than one, shall operate as if it were a separate notice in respect of every Sale Share comprised therein PROVIDED THAT a Vendor may specify in the Transfer Notice that it is conditional on a minimum number of Sale Shares therein specified being transferred ("the minimum sale number") and In such case such Transfer Notice shall operate accordingly

- 4 3 Within 7 days after a Transfer Notice has been received by the Directors or is deemed to have been given or, if later, within 7 days after the Sale Price shall have been determined (the Vendor having informed the Directors that he does not wish to exercise the right of withdrawal conferred by Article 4 2 or such right having ceased to be exercisable (as the case may be)), the Directors shall offer the Sale Shares giving details in writing of the number of the Sale Shares and the Sale Price in the case of Ordinary Shares to the holders of the then existing Ordinary Shares (other than the Vendor) pro rata as nearly as may be in proportion to the numbers of Ordinary Shares then held by such holders and in the case of Preference Shares to the holders of the then existing Preference Shares (other than the Vendor) pro rata as nearly as may be in proportion to the existing numbers of Preference Shares then held by such holders and in the case of the Deferred Shares to the holders of the then existing Ordinary Shares pro rata as nearly as may be in proportion to the existing numbers of Ordinary Shares then held by such holders, and inviting each such shareholder to state in writing within 21 days from the date of the offer notice whether he is willing to purchase any of the Sale Shares at the Sale Price and, if so, the maximum number thereof Each such offer shall specify any minimum sale number stipulated in the Transfer Notice The Directors shall also give details to the holders of the then existing Ordinary and Preference shares of the person to whom the Vendor wishes to transfer the Sale Shares in the event that no purchaser shall have been found pursuant to Articles 4 3 to 4 7 (both paragraphs inclusive) At the expiration of the said period the balance of any Sale Shares offered to the holders of shares of a class but not so accepted shall be offered to the holders of the shares of the class who have accepted all the shares to which they are respectively entitled who shall, of more than one, be entitled to purchase such balance of shares in the proportion as nearly as the circumstances will admit in the number of shares of the class in question (including any accepted pursuant to the foregoing provisions of this paragraph) then held by each of them respectively Such further offer shall be deemed to have been refused if not accepted within 14 days of the date of the offer
- 4 4 If the Directors do not before the expiry of the 14 day period referred to in Article 4 3 find holders of Ordinary Shares willing to purchase all the Ordinary Shares or Deferred Shares offered or holders of Preference Shares willing to purchase all the Preference Shares offered the Directors shall then offer the balance of such Shares to the holders of the other class of Shares (as the case may be), but excluding the holders of the Deferred Shares and the provisions of Article 4 3 shall apply with any necessary alternations to such offer
- 4 5 If by the end of the applicable periods specified in Articles 4 3 and 4 4 the Directors shall not have found purchasers for all the Sale Shares pursuant to the foregoing provisions of this Article 4 then subject always to sections 162 to 181 (both sections inclusive) of the Act the Company shall have power and may at its discretion purchase all or any of the remaining Sale Shares at the Sale Price Subject as aforesaid any such purchase by the Company may be financed out of distributable profits and/or the proceeds of a fresh issue of shares and/or by way of a payment out of capital The Directors shall serve a notice on the Vendor within 28 days of the expiry date of the final offer by the Directors to members under Article 4 4 stating whether or not the Company intends to purchase any of the remaining Sale Shares and, if so, how many If the Directors have not served such notice by the end of the period stipulated they shall be deemed to have served a notice declining to purchase any of the remaining Sale Shares If the Directors serve a notice stating an intention to purchase some or all of the remaining Sale Shares but subsequently



- 4 5 1 the Company fails to procure the posting of a notice of Extraordinary General Meeting with 28 days of the date of the notice served on the Vendor by the Directors convening a meeting within 56 days of such date to consider and, if thought fit, to pass a resolution to authorise the purchase of its own shares and, if appropriate, a resolution to approve a payment out of capital as required by the Act, or
- 4 5 2 the Company fails to complete the purchase within 7 days of the relevant date which, for these purposes means, the case of a purchase financed out of distributable profits or out of the proceeds of a fresh issue of shares, the date on which the resolution to authorise the purchase by the Company is passed as a Special Resolution in accordance with the provisions of section 164 of the Act and, in the case of a purchase of own shares financed in whole or in part out of the capital the date being 5 weeks after the date upon which the resolution to approve the payment out of capital is passed as a Special Resolution in accordance with the provisions of section 173(2) of the Act, or
- 4 5 3 the special resolution to authorise the purchase and/or to approve the payment out of capital is not passed, or
- 4 5 4 application is made pursuant to section 176 of the Act for cancellation of the resolution to approve the payment out of capital, or
- 4 5 5 the Company is otherwise unable to purchase the said shares,

then the Company shall be under no further obligation to purchase any of the remaining Sale Shares

- 4 6 The Directors shall on the expiration of the above periods give notice to the Vendor of the numbers of Sale Shares which members are willing to purchase. Every such notice shall state the name and address of each proposed purchaser and the number of shares agreed to be purchased by him. If the Directors shall have found members willing to purchase some (not in any event being less than any minimum sale number specified in the Transfer Notice) but not all of the Sale Shares, the Vendor may within 21 days of the receipt of such notice from the Directors give a counter-notice in writing to the Directors withdrawing the Transfer Notice. If pursuant to Articles 4 3 and 4 5 (both paragraphs inclusive) the Directors shall have found members or the Company willing to purchase all the Sale Shares or if no such counter-notice shall have been given by the Vendor within the aforesaid period, that Vendor shall be bound, on receipt of the Sale Price per share, to transfer the Sale Shares (or such of the same for which the Directors have found purchasers) to the purchasers specified by the Directors in accordance with this Article 4 6. Such transfer(s) and purchase(s) shall be completed as soon as reasonably practicable at a place and time to be appointed by the Directors when against payment of the Sale Price and any relevant stamp duties, where appropriate, the purchaser(s) shall be registered as the holders of the relevant shares in the Register of Members of the Company and share certificate(s) in the name(s) of such purchaser(s) and in respect of the relevant shares shall be delivered. The receipt of the Company for the purchase money shall be a good discharge to any purchaser who shall not be bound to see to the application thereof. The Company shall hold the purchase money in a fiduciary capacity and pending payment of the same to the Vendor shall deposit it on a separate interest bearing designated deposit account. The purchase money shall be paid to the Vendor by the Company either on the date that is nine months after the date on which the Vendor ceased to be employed by the Company or if the Vendor is still employed by the Company on the date which is seven days after the date of its original payment by the purchaser(s) or in either case the first business day thereafter if the appointed day is not a business day.
- 4 7 If the Vendor, after having become bound to transfer any Sale Shares to a purchaser, makes default in so doing, the Directors shall authorise some person to execute any necessary transfers of the Sale Shares in favour of the purchaser or purchasers and shall enter the name(s) of the purchaser(s) in the Register of Members as the holder(s) of such of the Sale Shares as shall have been transferred to them as aforesaid. The Company shall receive the purchase money on behalf of the Vendor but shall not be bound to earn or pay interest thereon. The receipt of the Company for the purchase money shall be a good discharge to any purchaser who shall not be bound to see to the application thereof, and after the name of the purchaser has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the

proceedings shall not be questioned by any person

- 4 8 If by the end of the applicable period specified in Article 4 6 the Directors shall not have found purchasers for all the Sale Shares pursuant to this Article 4 and the Vendor shall not have given a counter-notice, the Vendor shall be at liberty to sell and transfer all or any of the Sale Shares for which no purchasers shall have been found at any time within the following three months to any person or persons in pursuance of a bona fide sale at any price not being less than the Sale Price provided that the Directors shall require to be satisfied that such Shares are being transferred in pursuance of a bona fide sale for a consideration not being less than the Sale Price without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied they shall refuse to register the transfer or instrument concerned
- 4 9 For the purpose of ensuring that a transfer of Ordinary Shares or Preference Shares is in accordance with foregoing provisions of this Article and duly authorised hereunder or for the purpose of ascertaining when a Transfer Notice is deemed to have been given hereunder the Directors may require any member, the legal personal representatives of a deceased member, the trustee in bankruptcy of a bankrupt member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter they deem relevant to such purpose Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request or if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the Directors shall refuse to register the transfer in question and shall be entitled to serve a Transfer Notice in respect of the Ordinary Shares or Preference Shares concerned and the provisions of these Articles shall take effect accordingly
- 4 10 For the purposes of this Article the expression "the Sale Price" shall mean the price par share as the Vendor and the Directors shall agree or failing agreement as the Auditors of the Company acting as experts and not as arbitrators shall state in writing to be in their opinion the fair selling value of the Sale Shares on the open market having regard to the fair value of the business of the Company as a going concern and on the basis of an arm's length transaction as between a willing vendor and a willing purchaser The determination of the Auditors shall be final and binding on all concerned The cost of obtaining the certificate of the Auditors shall be borne by the Company unless the Vendor shall have withdrawn the Transfer Notice pursuant to Article 4 2 in which case the Vendor shall bear the cost
- 4 11 The provisions of Articles 4 1 to 4 10 (both paragraphs inclusive) shall not apply to
- 4 11 1 any transfer by a member to a privileged relation of such member,
- 4 11 2 any transfer by a member to trustees to be held on the trusts of a family settlement,
- 4 11 3 in the case of a member being a body corporate, any transfer to a member of the same group
- 4 12 For the purposes of this Article 4 12
- 4 12 1 "privileged relation" means and includes husband or wife or widower or widow and all lineal descendants and ascendants in direct line and brothers and sisters (including the husband or wife or widower or widow of any of the above persons)
- 4 12 2 Where shares have been transferred under Article 4 11 2 to trustees, the relevant shares may on a change of trustees be transferred to the trustees for the time being of the trusts concerned and Article 4 11 1 shall be deemed to permit transfers of any of the relevant shares to the privileged relations of the member or former member concerned rather than to privileged relations of any such trustee If and whenever any of the relevant shares come to be held otherwise than on family trusts (otherwise than in connection with a transfer by the trustees authorised under this Article) the trustees shall be bound to notify the Directors in writing forthwith that such event has occurred and, if and when required in writing by the Directors so to do, to give/deemed to have given a Transfer Notice (as defined in Articles 4 1 to 4 10 (both paragraphs inclusive)) in respect of the shares concerned
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4 12 3 "family trusts" means trusts (whether arising under a settlement inter vivos or a testamentary dispositions by whomsoever made or on an intestacy) under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than a particular member or deceased or former member and his privileged relations and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the member concerned or a privileged relation of such member

4 12 4 Where shares have been transferred under Article 4 11 3 (whether directly or by a series of transfers thereunder) from a body corporate ("the transferor company", which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group ("the transferee company") otherwise than under a scheme of reconstruction or amalgamation whereunder the transferor company is placed in liquidation and the transferee company acquires the whole or the major part of its undertaking and assets, and subsequently the transferee company ceases to be a member of the same group as the transferor company, the transferee company shall be bound to notify the Directors in writing forthwith that such event has occurred and (unless within 14 days after such event the relevant shares are transferred to the transferor company or a member of the same group as the transferor company any such transfer only being deemed to be authorised under Article 4 11 3) the transferee company shall be bound, if and when required in writing by the Directors so to do, to give/deemed to have given a Transfer Notice (as defined in Articles 4 1 to 4 10 (both paragraphs inclusive)) in respect of the relevant shares

4 12 5 "a member of the same group" means a company (within the meaning ascribed thereto by section 736 of the Act) which is for the time being a holding company of the transferor company or a subsidiary of the transferor company or any such holding company or a company acquiring the whole or the major part of the undertaking and assets of the transferor company under a scheme of reconstruction or amalgamation whereunder the transferor company is placed in liquidation

4 12 6 "the relevant shares" means and includes, so far as the same remain for the time being held by the trustees or the transferee company (as the case may be), the shares originally transferred and any additional shares issued or transferred to the trustees or the transferee company (as the case may be) by virtue of the holding of the relevant shares or any of them or the membership thereby conferred

4 12 7 "a member" shall not include a member who first became a member by virtue of a transfer of shares permitted by the provisions of Article 4 11

4 13 Notwithstanding anything contained in these Articles, the Directors may decline to register any transfer of any share on which the Company has a lien or any transfer of any share (whether or not a fully paid share) to a person of whom they shall not approve and shall, subject to Article 4 11 to 4 12 (both paragraphs inclusive), refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by the provisions of Articles 4 1 to 4 10 (both paragraphs inclusive)

## **5 TRANSMISSION OF SHARES**

5 1 Notwithstanding anything to the contrary contained in regulations 29 to 31, the Directors shall not be bound to register as a member any person (a "Successor") becoming entitled to a share in consequence of the death, bankruptcy or liquidation of a member. On the date of becoming entitled to any shares a Successor shall be deemed to have served a Transfer Notice and to be a Vendor (within the meaning of Article 4 2) in respect of all shares to which he has so become entitled seeking transfer at the Sale Price as determined by the Auditors in accordance with Article 4 10 and the provisions of Articles 4 1 to 4 10 (both paragraphs inclusive) shall apply as if such person were a holder of such share

## **6 ACTION REQUIRING CLASS VOTE**

6 1 The following action shall be deemed to constitute a variation of the special rights attached to the Ordinary Shares and the Preference Shares

- 6 1 1 the creation or issue of any shares or the grant or agreement to grant any option over shares or any uncalled capital of the Company or the issue of any obligations convertible into shares,
- 6 1 2 any redemption of share capital or the redemption or purchase of any shares (other than pursuant to Article 4) or any other re-organisation of the share capital,
- 6 1 3 the alteration of the Memorandum of Association or these Articles

## **7 VARIATION OF RIGHTS**

- 7 1 The special rights attached to the Ordinary Shares and the Preference Shares may in either case, whether or not the Company is or is about to be wound up, be varied or abrogated only with
  - 7 1 1 the prior consent in writing of the holders of
    - 7 1 1 1 three fourths of the Ordinary Shares for the time being in issue, and
    - 7 1 1 2 three fourths of the Preference Shares for the time being in issue or
  - 7 1 2 the sanction of Extraordinary Resolutions passed at separate general meetings of the holders of shares of both classes (each voting separately as a class pursuant to Article 7 2)
- 7 2 To every such separate meeting the provisions of these Articles with respect to notice of and proceedings at general meetings shall mutatis mutandis apply, but so that the requisite quorum shall be one person holding or representing one quarter of a the issued shares of the class and that any holder of shares of the appropriate class present or represented may demand a poll

## **8 PROCEEDINGS AT GENERAL MEETINGS**

- 8 1 The words "seven weeks" shall be substituted for the words "eight weeks" in regulation 37
  - 8 2 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution or a resolution appointing a person as a Director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 days' notice but a general meeting, other than one called for the passing of an elective resolution, may be called by shorter notice if it is so agreed
    - 8 2 1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat, and
    - 8 2 2 in the case of any other meeting, by a majority in numbers of the members having a right to attend and vote, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right, or such lesser percentage, not being less than 90 per cent, as may be specified in or pursuant to any elective resolution passed by the Company
- The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it and, in the case of an annual general meeting, shall specify the meeting as such
- Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and the auditors
- 8 3 Regulation 41 shall be modified by the insertion at the end of that regulation of the following sentence "if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved"
  - 8 4 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted
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upon Two members personally present (of whom one at least shall be a holder of Ordinary Shares) shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of section 375 of the Act

85 The Chairman at every general meeting of the Company shall be a Director and shall be appointed by the holders of the Shares

86 A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly

87 A resolution in writing in accordance with regulation 53 shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a share held by joint holders the signature of any one of them on behalf of all such Joint holders shall be sufficient for the purposes of that regulation. The Directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of a general meeting of the Company and to be signed by a Director or the secretary of the Company

88 A proxy shall be entitled to vote on a show of hands and regulation 54 shall be modified accordingly

89 An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve

## **9 DIRECTORS**

91 Unless and until otherwise determined by the Company in general meeting, there shall be no maximum number of Directors and the minimum shall be two. Regulation 89 of Table A shall be modified accordingly

92 The holders of Preference Shares may at any time and from time to time by a memorandum signed by a majority of them (a corporation which is a holder acting by resolution of its directors evidenced by the signatures of any two of its directors or of one of its directors and its secretary) appoint any person to be a Director and may in like manner remove any Director so appointed. Any such appointment or dismissal shall take effect at and from the time when the memorandum is lodged at the registered office of the Company or produced to a meeting of the Directors. There shall be no maximum to the number of Directors from time to time appointed pursuant to this Article

93 Without prejudice to any other provision of these Articles governing the appointment and removal of Directors, any members holding shares which entitle them to exercise more than 50% of the votes cast on a poll by the holders of all the shares of the Company for the time being in issue conferring the right to attend and vote at general meetings of the Company, by memorandum in writing signed by them (a corporation which is a holder acting by resolution of its directors evidenced by the signatures of any two of its directors or of one of its directors and its secretary) and lodged at the registered office of the Company or produced to a meeting of the Directors, or to a general meeting of the Company, may at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or in addition to the existing Directors or remove from office any Director howsoever appointed

## **10 POWERS AND DUTIES OF DIRECTORS**

101 Subject to the provisions of the Statutes, a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place for profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 94 shall be modified accordingly

102 The Directors may exercise all the powers of the Company contained in clause 3(W) of the Memorandum of Association of the Company

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## **11 DISQUALIFICATION OF DIRECTORS**

The office of a Director shall be vacated if he is removed from office under Article 9 Regulation 81 shall be modified accordingly

## **12 ALTERNATE DIRECTORS**

- 12 1 Any appointment or removal of an alternate Director made under Table A shall be delivered at the registered office of the Company
- 12 2 If his appointer is for the time being absent from the United Kingdom or otherwise not available the signature of an alternate Director to any resolution in writing of the Directors shall be as effective as the signature of his appointer An alternate Director shall be deemed to be a Director for the purpose of signing instruments pursuant to Article 15
- 12 3 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 mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct

## **13 PROCEEDINGS OF DIRECTORS**

- 13 1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and manner of dispatching business as they think fit Two Directors shall be a quorum Provided that in the event that at a meeting of the Directors which shall have been duly convened, the Directors present do not constitute a quorum, the meeting shall be adjourned to the same time and place on the next business day if at the adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, the meeting shall be dissolved
- 132 The Chairman at all meetings of the Directors shall be a Director and shall be appointed by the shareholders
- 133 The Directors shall not be liable to retire by rotation and accordingly the second and third sentences of regulation 79 shall be deleted
- 134 Any Director may participate in a meeting of the Directors by means of conference, telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting In this manner shall be deemed to constitute presence in person at such meeting
- 135 The continuing Directors (provided that there is a quorum as defined above) may act notwithstanding any vacancies, and regulation 90 shall be modified accordingly
- 136 For a signed resolution under regulation 93 to be effective 11 shall not be necessary for 11 to be signed by a Director who is prohibited by the Articles or by law from voting thereon Regulation 93 shall be modified accordingly

## **14 MANAGING OR EXECUTIVE DIRECTORS**

14 1

- 14 1 1 The Directors may from time to time appoint one or more of their number to an executive office (including that of Managing Director, Manager or any other salaried office) for such period and upon such terms as shall be thought fit and subject to the provisions of any agreement entered into in any particular case may revoke such appointment A Director so appointed as a Managing Director shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) ipso facto cease to be Managing Director if he cease from any cause to be a Director

14 1 2 The Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration whether by way of salary, commission or participation in profits or otherwise (either in addition to or in lieu of his remuneration as a Director) as the Directors may determine

14 1 3 The Directors may entrust to and confer upon a Managing Director, Manager or other executive officer as aforesaid any of the powers exercisable by them upon such terms and conditions with such restrictions as they think fit and may from time to time withdraw, alter or vary all or any of such powers

## **15 THE SEAL**

15 1 If the Company has a seal, it shall only be used with the authority of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or second Director. The obligation under regulation 6 relating to the sealing of share certificates shall apply only if the Company has a seal.

15 2 If the Company has a common seal the Company may also have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may by writing under the common seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the common seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

## **16 CAPITALISATION OF PROFITS AND RESERVES**

On any occasion when shares are allotted and distributed credited as fully paid up on accordance with regulation 110 the shares allotted to holders of Ordinary Shares shall forthwith on allotment automatically stand converted into Ordinary Shares and the shares allotted to holders of Preference Shares shall forthwith on allotment automatically stand converted into Preference Shares.

## **17 NOTICES**

17 1 Every Director of the Company and every alternate Director shall be entitled to receive notices of general meetings (at his usual address or at such other address as he may notify to the Company). In addition to the persons so entitled under the Acts the third sentence of regulation 112 shall be deleted.

17 2 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 shall be modified accordingly.

17 3 A notice posted to an address outside the United Kingdom shall be deemed, unless the contrary is proved, to be given at the expiration of 7 days after the envelope containing it was posted and regulation 115 shall be modified accordingly.

## **18 INDEMNITY**

Subject to the provisions of and so far as may be consistent with the Statutes, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

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**19 MISCELLANEOUS PROVISIONS WHERE MATERIAL OVERSEAS INTERESTS EXIST**

19 1 Table A shall be further modified as follows

19 1 1 In regulation 37 the words "within the United Kingdom" shall be deleted,

19 1 2 in regulation 112 the words "(or at such other address, whether within or outside the United Kingdom, as he may supply to the Company for that purpose)" shall be inserted after "registered address", and

19 1 3 regulation 116 shall be modified by the substitution of the words "at the address, if any, whether within or outside the United Kingdom" for the words "the address, if any, within the United Kingdom"