

Company number 09113027

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

SUNBURY WAREHOUSING AND LOGISTICS LIMITED (Company)

Dated *28/01/* 2016 (Circulation Date)

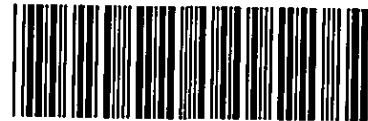
We hereby certify this to be a true copy of the original

*Boye Hatton*

Boye Hatton Solicitors  
58 The Terrace, Torquay, TQ1 1DE

Date *04/02/16*

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COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolutions numbered 1 and 2 are passed as Special Resolutions and the resolutions numbered 3 and 4 are passed as Ordinary Resolutions (together, **Resolutions**)

### SPECIAL RESOLUTION

- 1 THAT the draft regulations attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of the existing articles of association
- 2 THAT in accordance with section 570 of the Companies Act 2006 (**2006 Act**), the Directors be and are hereby generally empowered to allot and issue up to 50,900 A Ordinary Shares of £1 each in the share capital of the Company and 49,000 B Ordinary Shares of £1 each in the share capital of the Company pursuant to the authority conferred by resolution 3 as if section 561(1) of the 2006 Act and any pre-emption rights effective on allotment of equity securities in the articles of association of the Company did not apply to any such allotment, provided that this power shall
  - 2.1 be limited to the allotment of 50,900 A Ordinary Shares of £1 each and 49,000 B Ordinary Shares of £1 each all in the share capital of the Company, and
  - 2.2 expire five years from the date of this resolution, save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired

### ORDINARY RESOLUTION

- 3 THAT, in accordance with section 551 of the 2006 Act the Directors be and are hereby generally and unconditionally authorised to allot and issue up to 50,900 A Ordinary Shares of £1 each and 49,000 B Ordinary Shares of £1 each all in the share capital of the Company provided that this authority is for a period expiring five years from the date of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired This authority is in substitution for all previous authorities conferred on the Directors in

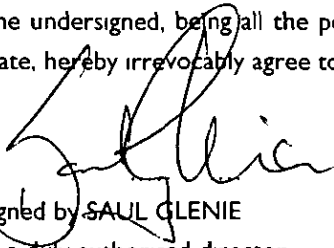
accordance with section 551 of the 2006 Act but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities

- 4 That the 100 Ordinary Shares of £1 each in the issued share capital of the Company be re-designated as 100 A Ordinary Shares of £1 each having the rights attached to them under the new Articles of Association adopted pursuant to resolution 1 above

## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, being all the persons entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions

  
Signed by SAUL GLENIE  
as a duly authorised director  
for and on behalf of  
ALSTON GARRARD & CO LIMITED

Dated 28/01/ 2016

## NOTES

1 You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

**By Hand** delivering the signed copy to Cris Boyce, Boyce Hatton, 58 The Terrace, Torquay, TQ1 1DE

**Post** returning the signed copy by post to Cris Boyce, Boyce Hatton, 58 The Terrace, Torquay, TQ1 1DE

**Fax** faxing the signed copy to 01803 214876 marked "For the attention of Cris Boyce"

**E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to [cris.boyce@boycehatton.co.uk](mailto:cris.boyce@boycehatton.co.uk) Please enter "Written resolutions Sunbury Warehousing and Logistics Limited" in the e-mail subject box

If you do not agree to all of the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3 Unless within 28 days of the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to these Resolutions, please indicate your agreement and notify us as soon as possible

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5 If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**SUNBURY WAREHOUSING & LOGISTICS LIMITED (Company)**

**(Adopted by special resolution passed on 28<sup>th</sup> January 2016)**

**INTRODUCTION**

**1. INTERPRETATION**

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

**A Share:** an ordinary share of £1 in the capital of the Company designated as an A Share,

**A Shareholders:** the persons who from time to time hold the A Shares

**Act:** the Companies Act 2006,

**A Director.** any director appointed to the Company by the holder(s) of a majority of the A Shares,

**Appointor:** has the meaning given in article 12.1,

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

**B Director:** any director appointed to the Company by the holder(s) of a majority of the B Shares,

**B Share:** an ordinary share of £1 in the capital of the Company designated as a B Share

**B Shareholders** the persons who from time to time hold the B Shares

**Bad Leaver:** a Departing Employee Shareholder who becomes a Departing Employee Shareholder in circumstances where he is not a Good Leaver,

**Business Day:** a day other than a Saturday, Sunday or public holiday in England when banks in the City of London are open for business,

**Conflict:** a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company,

**Deemed Transfer Notice:** a Transfer Notice that is deemed to have been served under any provision of these Articles,

**Departing Employee Shareholder:** an Employee Shareholder who ceases to be an employee of the Company (including by reason of death),

**Eligible Director:** any Eligible A Director or Eligible B Director (as the case may be),

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

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

**Employee Shareholder:** a shareholder who is an employee of the Company and who normally works more than 5 hours a week,

**Fair Value:** in relation to shares, as determined in accordance with article 18,

**First Offer Shareholders:** in respect of an offer of

- (a) A Shares, the holders of A Shares (if any), and
- (b) B Shares, the holders of A Shares (if any)

**Good Leaver:** an Employee Shareholder who becomes a Departing Employee Shareholder by reason of

- (a) death, retirement, permanent disability or permanent incapacity through ill-health, or
- (b) redundancy (as defined in the Employment Rights Act 1996), or
- (c) dismissal by the Company which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful or constructive

**Interested Director:** has the meaning given in article 9 I,

**Model Articles:** the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered "Model Article" is a reference to that article of the Model Articles,

**Permitted Group:** in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company, and each company in a Permitted Group is a member of the Permitted Group Unless the context otherwise requires the application of the definition of Permitted Group to any company at any time will apply to the company as it is at that time

**Permitted Transfer:** a transfer of shares made in accordance with article 16,

**Permitted Transferee:** in relation to a shareholder, any member of the same Permitted Group as that shareholder,

**Proposed Sale Price:** has the meaning given in article 15 I,

**Sale Shares:** has the meaning given in article 15 I,

**Second Offer Shareholders:** in respect of an offer of

- (a) A Shares, the holders of B Shares, and
- (b) B Shares, the holders of B Shares

**Seller:** has the meaning given in article 15 I,

**Shares:** the A Shares and the B Shares,

**Termination Date:** (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires,

(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served, or

(c) in any other case, the date on which the employment is terminated,

**Total Sale Condition:** has the meaning given in article 15 1(c),

**Transfer Notice:** has the meaning given in article 15 1,

**Transfer Price:** has the meaning given in article 15 5,

**Valuers:** the accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within 7 Business Days of the expiry of the 7 Business Day period referred to in article 15 5, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator),

**Writing or written:** the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of article 15, article 16, article 17 and article 19 "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have those meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time
- 1 6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision

- 1 7 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms
- 1 8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1 9 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of -
- (a) Another person (or its nominee), by way of security or in connection with the taking of security, or
  - (b) Its nominee

## 2 **ADOPTION OF THE MODEL ARTICLES**

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2 2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 36, 38, 39, 43, 44(2) and 50 to 53 (inclusive) shall not apply to the Company
- 2 3 Model Articles 27(2)(a) and (b) shall be amended by the insertion, in each case, of the words "and to any other agreement to which the holder was party at the time of his death" after the words "subject to the articles"
- 2 4 Model Article 28(2) shall be amended by the deletion of the word "If" and the insertion of the words "Subject to the articles and to any other agreement to which the holder was party at the time of his death, if" in its place
- 2 5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

## **DIRECTORS**

### 3. **DIRECTORS' MEETINGS**

- 3 1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4

- 3 2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least monthly
- 3 3 All decisions made at any meeting of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it, and at least one Eligible A Director who is participating in the meeting of the directors has voted in favour of it
- 3 4 Except as provided by article 3 6, each director has one vote at a meeting of directors
- 3 5 If at any time before or at any meeting of the directors all A Directors participating or all B Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once
- 3 6 If all the A Directors (whether participating in person or by an alternate) are not present at a meeting of the Directors, then the Eligible A Directors who are present (whether participating in person or by an alternate) shall be entitled at that meeting to such additional vote or votes as shall result in the Eligible A Directors (including any alternates appointed by them) so participating being entitled to exercise a majority of the votes on any resolution proposed to the meeting

#### **4. UNANIMOUS DECISIONS OF DIRECTORS**

- 4 1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 4 2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 4 3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter

#### **5. NUMBER OF DIRECTORS**

The number of directors shall not be less than two and no more than five which shall include at least two A Directors. No shareholding qualification for directors shall be required

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

- 6 1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one A Director



and one B Director) to each director or by authorising the Company secretary (if any) to give such notice

- 6 2 Notice of any directors' meeting must be accompanied by
- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting, and
  - (b) copies of any papers to be discussed at the meeting

- 6 3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors present at the meeting agree in writing

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

- 7 1 Subject to article 7 4 the quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be an Eligible A Director (or his alternate)

- 7 2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on

- 7 3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 7 Business Days at the same time and place

- 7 4 For the purposes of any meeting (or part of a meeting) -
- (a) held pursuant to article 9 to authorise a Conflict of the A Director(s), or
  - (b) at which the A Directors are not permitted to vote on any resolution in accordance with article 9 3 as a result of a Conflict

The quorum for such meeting (or part of a meeting) shall be one eligible B Director

## **8. CHAIRING OF DIRECTORS' MEETINGS**

- 8 1 The chairman of the Directors shall be an A Director appointed in writing from time to time by the holders of a majority of the A Shares

- 8 2 if at any directors meeting the number of votes for and against a proposal are equal, the chairman of the Directors (or other director chairing the meeting) has a casting vote

- 8 3 If the chairman of the Directors is not in attendance at the meeting or is not an Eligible A Director for the purposes of the resolution proposed then the directors must appoint another Eligible A Director to chair the meeting

9. **DIRECTORS' INTERESTS**

- 9.1 For the purposes of section 175 of the Act, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest
- 9.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders
- 9.3 Any authorisation by the shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the 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 will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
  - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders 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
- 9.4 Where the shareholders authorise a Conflict.
- (a) the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict, and
  - (b) the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation

- 9 5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation
- 9 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 9 7 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act
- 9 8 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9 7
- 9 9 Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with article 9 3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,
  - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
  - (c) shall be entitled to vote at a meeting of directors or participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
  - (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 contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

9 10 A Director, notwithstanding his office, may be a director or other officer of, employed by or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 9 1 shall be necessary in respect of any such interest.

9 11 Any A Director shall be entitled from time to time to disclose to the holders of the A Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one A Shareholder the director concerned shall ensure that each of the shareholders of the same class receive the same information on an equal footing

#### **10. RECORDS OF DECISIONS TO BE KEPT**

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

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

11 1 The holders from time to time of a majority of the A Shares shall be entitled from time to time to appoint three persons to be A Directors Saul Glenie and Robert Glenie shall be deemed to be the initial A Directors The maximum number of A Directors at any time shall be three

11 2 For so long as the B Shares represent 40% or more of the Shares in issue then the holders from time to time of a majority of the B Shares shall be entitled from time to time to appoint up to two persons to be B Directors The maximum number of B Directors at any time shall be two Mark De Brett and John White shall be deemed to be the initial B Directors

11 3 Any A Director may at any time be removed from office by the holder(s) from time to time of a majority of the A Shares

11 4 For so long as the B Shares represent 40% or more of the Shares in issue at the time of removal then any B Director may at any time be removed from office by the holder(s) from time to time of a majority of the B Shares

11 5 Any B Director who is an employee of the Company and who ceases to be an employee shall be automatically removed from office as a B Director from the date his employment ceases

11 6 If at any time the B Shares cease to represent 40% or more of the Shares in issue then any B Director may at any time after such cessation be removed from office by the holders from time to time of a majority of the A Shares

- 11 7 If any A Director shall die or be removed from or vacate office for any cause, the holder(s) from time to time of a majority of the A Shares may appoint in his place another person to be an A Director
- 11 8 If any B Director shall die or be removed from or vacate office for any cause the holder(s) from time to time of a majority of the B Shares may appoint in his place another person to be a B Director provided that at the date of such new appointment the B Shares represent 40% or more of the Shares in issue
- 11 9 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder(s) of a majority of the A Shares or B Shares (as the case may be) and served on each of the other shareholders and the Company at its registered office and on the director, in the case of his removal Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice
- 11 10 The right to appoint and to remove A or B Directors under this article shall be a class right attaching to the A Shares and the B Shares respectively
- 11 11 No A Director or B Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law

## 12 ALTERNATE DIRECTORS

- 12 1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor In these Articles, where the context so permits, the term "A Director" or "B Director" shall include an alternate director appointed by an A Director or a B Director (as the case may be) A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise
- 12 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors
- 12 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 he is willing to act as the alternate of the director giving the notice
- 12 4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor
- 12 5 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

12.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director

- (a) Be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating), and
- (b) Participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate)

12.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors

12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct

12.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates

- (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate, or
- (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, or
- (c) on the death of the alternate's Appointor, or
- (d) when the alternate director's Appointor ceases to be a director for whatever reason

## **SHARES**

### **13. SHARE CAPITAL**

13.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares

13 2 On the transfer of any share as permitted by these Articles

- (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer, and
- (b) a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class

13 3 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be the Original Shareholder holding shares of the relevant class present in person or by proxy. For the purpose of this article, one holder present in person or by proxy may constitute a meeting

13 4 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares

- (a) any alteration in the Articles, and
- (b) any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital

13 5 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the Act

**14 SHARE TRANSFERS: GENERAL**

14 1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share

14 2 No shareholder shall transfer any share except

- (a) a shareholder may transfer all (but not some only) of his shares in the Company for cash (and not on deferred terms) in accordance with the procedure set out in article 15, or
- (b) in accordance with article 16, or
- (c) in accordance with article 17, or
- (d) in accordance with article 19

- 14 3 Subject to article 14 4, the directors must register any duly stamped or certified exempt transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles
- 14 4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar documents including any cross-option agreement linked to life policies) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) If any such condition is imposed in accordance with this article 14 4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee
- 14 5 To enable the directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the directors may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose If a shareholder fails to provide information or evidence in respect of any shares registered in his name to the reasonable satisfaction of the directors within 14 days of their request or, as a result of the information and evidence provided the directors are reasonably satisfied that a breach has occurred, then such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to all shares held by that shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares The directors may reinstate these rights at any time
- 14 6 Any transfer of shares by way of a sale that is required to be made under article 16 or article 17 or article 19 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee
- 14 7 Any Transfer Notice served in respect of the transfer of any shares which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of the Deemed Transfer Notice

## 15 PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 15 1 Except where the provisions of article 16 or article 17 or article 19 apply, a shareholder (**Seller**) wishing to transfer his shares (**Sale Shares**) must give notice in writing (a **Transfer Notice**) to the Company giving details of the proposed transfer including
- (a) if he wishes to sell the Sale Shares to a third party, the name of the proposed buyer,
  - (b) the price (in cash) at which he wishes to sell the Sale Shares (**Proposed Sale Price**), and



- (c) whether the Seller wishes to impose a condition that unless all the Sale Shares are sold none shall be sold (**Total Sale Condition**)

15.2 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles

15.3 Once given, a Transfer Notice may only be withdrawn by the Seller where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price. In such case, the Seller may, within 7 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. A Deemed Transfer Notice may not be withdrawn and shall be deemed to contain a Total Sale Condition

15.4 The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Seller and the Company or, in default of agreement within 7 Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with article 18

15.5 As soon as practicable following the determination of the Transfer Price, the directors shall (unless the Transfer Notice is withdrawn in accordance with article 15.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 15 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered

15.6 The directors shall, subject to article 15.11, offer the Sale Shares in the following order of priority

- (a) first, to the First Offer Shareholders (if any), and
- (b) second, to the Second Offer Shareholders,

in each case excluding any shareholder whose shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice

15.7 The directors shall offer the Sale Shares first to the First Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 14 Business Days after the offer (both dates inclusive) (the **First Offer Period**) for the maximum number of Sale Shares they wish to buy

15.8 If

- (a) at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the directors shall allocate the Sale Shares to each First Offer Shareholder who has applied for Sale Shares in the proportion which his existing holding of shares of the class being offered bears to the total number of shares of that class (excluding those held by the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements among the First Offer

Shareholders shall be determined by the directors) No allocation shall be made to a shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy,

- (b) not all Sale Shares are allocated following allocations in accordance with article 15 9(a), but there are applications for Sale Shares that have not been satisfied, the directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 15 8(a) The procedure set out in this article 15 8(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied, and
- (c) at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications The balance (the **Initial Surplus Shares**) shall be dealt with in accordance with article 15 9

15 9 At the end of the First Offer Period, the directors shall offer the Initial Surplus Shares (if any) to the Second Offer Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 14 Business Days after the offer (both dates inclusive) (the **Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy

15 10 If

- (a) at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the directors shall allocate the Initial Surplus Shares to each Second Offer Shareholder who has applied for Initial Surplus Shares in the proportion which his existing holding of shares of the class held by Second Offer Shareholders bears to the total number of shares of that class Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Second Offer Shareholders shall be determined by the directors) No allocation shall be made to a shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy,
- (b) not all Initial Surplus Shares are allocated following allocations in accordance with article 15 10(a), but there are applications for Initial Surplus Shares that have not been satisfied, the directors shall allocate the remaining Initial Surplus Shares to such applicants in accordance with the procedure set out in article 15 10(a) The procedure set out in this article 15 10(b) shall apply on any number of consecutive occasions until either all Initial Surplus Shares have been allocated or all applications for Initial Surplus Shares have been satisfied, and
- (c) at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the directors shall allocate the Initial Surplus Shares to the Second Offer Shareholders in accordance with their applications The balance (the **Second Surplus Shares**) may, with the prior written consent of the Original Shareholders, be transferred to the buyer identified in the Transfer Notice (if any) in accordance with article 15 15

- 15 11 In the event that there are no First Offer Shareholders (other than the Seller(s)) at the date of the Transfer Notice and/or Deemed Transfer Notice(s) (as the case may be), article 15 9 and article 15 10 shall apply but the Sale Shares shall be offered first to the Second Offer Shareholders and the provisions of those articles shall apply to an offer of the Sale Shares to the Second Offer Shareholders mutatis mutandis
- 15 12 The directors shall, when no further offers or allocations are required to be made under article 15 6 to article 15 10 (inclusive), give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each shareholder to whom Sale Shares have been allocated (each an **Applicant**) The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 7 Business Days, but not more than 21 Business Days, after the date of the Allocation Notice) provided that if the Transfer Notice contained a Total Sale Condition, the directors shall not allocate any of the Sale Shares pursuant to this article unless all the Sale Shares can be so allocated If the directors are unable to allocate all the Sale Shares in accordance with the Total Sale Condition and this article then they shall serve a notice to that effect on the Seller within 7 Business Days and no Sale Shares shall be transferred in accordance with articles 15 8 to 15 14 (inclusive) because the Total Sale Condition has not been satisfied
- 15 13 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice
- 15 14 If the Seller fails to comply with article 15 13
- (a) the Chairman (or, failing him, any other director or some other person nominated by a resolution of the directors) may, as agent on behalf of the Seller
    - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
    - (ii) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price), and
    - (iii) (subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the Sale Shares purchased by them, and
  - (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the board may reasonably require to prove good title to those Sale Shares, to the Company
- 15 15 Where an Allocation Notice does not relate to all the Sale Shares, then the Seller may, at any time during the 21 Business Days following the date of service of the Allocation Notice, transfer the Initial Surplus Shares (subject to article 15 11) or the Second Surplus Shares

(subject to article 15 10(c)) (as the case may be) to the buyer identified in the Transfer Notice (if any) at a price at least equal to the Transfer Price. The Seller shall not be permitted to transfer any such Initial Surplus Shares or Second Surplus Shares (as the case may be) to a third party buyer if that buyer was not identified in the Transfer Notice.

- 15 16 Where the Transfer Notice contained a Total Sale Condition and the Company has been unable to allocate all the Sale Shares and has served a notice to that effect on the Seller in accordance with Article 15 12 then the Seller may at any time during the 21 Business Days following receipt of such a notice from the Company transfer all the Sale Shares to the buyer (if any) identified in the Transfer Notice at a price at least equal to the Transfer Price. The Seller shall not be permitted to transfer any such sale shares to a third party buyer if that buyer was not identified in the Transfer Notice.

#### **16. PERMITTED TRANSFERS**

- 16 1 An A Shareholder may at any time transfer all (but not some only) of its shares in the Company to a Permitted Transferee without being required to follow the steps set out in article 15.
- 16 2 A shareholder holding shares in the Company as a result of a Permitted Transfer may at any time transfer all (but not some only) of its shares back to the transferor from whom it received those shares or to another Permitted Transferee of such transferor without being required to follow the steps set out in article 15.

#### **17. COMPULSORY TRANSFERS**

- 17 1 A shareholder is deemed to have served a Transfer Notice under article 15 1 immediately before any of the following events
- (a) a petition being presented, or an order being made, for the shareholder's bankruptcy, or
  - (b) an application to the court being made under section 253 of the Insolvency Act 1986 where the shareholder intends to make a proposal to his creditors for a voluntary arrangement, or
  - (c) the shareholder making an individual voluntary arrangement with his creditors on agreed terms under section 263A of the Insolvency Act 1986, or
  - (d) the shareholder convening a meeting of his creditors or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally, or
  - (e) the shareholder being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986, or
  - (f) any encumbrancer taking possession of, or a receiver being appointed over or in relation to, all or any material part of the shareholder's assets, or
  - (g) the happening in relation to a shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets, or

- (h) the shareholder (being an Employee Shareholder) becoming a Departing Employee Shareholder (a **Compulsory Employee Transfer**) (unless the directors otherwise direct in writing within 7 Business Days of the relevant Termination Date that a Transfer Notice shall not be deemed to have been served) For the purpose of this article 17 1(h), the Transfer Notice is deemed to have been served on the relevant Termination Date Any Transfer Notice served (or deemed to be served) by such Employee Shareholder before the date that the relevant Employee Shareholder becomes a Departing Employee Shareholder shall automatically lapse
- (i) the shareholder lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his shareholding, or
- (j) the shareholder committing a material or persistent breach of any shareholders' agreement to which he is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the holder(s) of a majority of the A Shares requiring such remedy, or
- (k) the death of that shareholder

17 2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that

- (a) the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and, subject to article 17 2(b) and article 17 2(c), the Transfer Price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuers in accordance with article 18,
- (b) the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee Shareholder is
  - (i) a Bad Leaver, be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares, and
  - (ii) a Good Leaver, be the aggregate Fair Value of such Sale Shares,
- (c) if the Seller is deemed to have given a Transfer Notice as a result of article 17 1(j), the Transfer Price shall be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares,

## 18. VALUATION

18 1 The Valuers shall be requested to determine the Fair Value within 21 Business Days of their appointment and to notify the Company and the Seller in writing of their determination

18 2 The Fair Value for any Sale Share shall be the price per share determined in writing by the Valuers on the following bases and assumptions

- (a) valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares,

- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
  - (c) the sale is to be on arms' length terms between a willing seller and a willing buyer,
  - (d) the Sale Shares are sold free of all encumbrances,
  - (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value, and
  - (f) to take account of any other factors that the Valuers reasonably believe should be taken into account.
- 18.3 The shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require
- 18.4 To the extent not provided for by this article 18, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation
- 18.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders (in the absence of manifest error or fraud)
- 18.6 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally or in such other proportions as the Valuers direct unless the Seller withdraws the relevant Transfer Notice in accordance with article 15.3, in which case the Seller shall bear the cost

## 19. DRAG ALONG

- 19.1 If all the A Shareholders wish to transfer all (but not some only) of their respective shares to a bona fide purchaser on arm's length terms (**Proposed Buyer**), they may require all other holders of shares in the Company to sell and transfer their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Drag Along Option**)
- 19.2 The A Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the A Shareholders' shares to the Proposed Buyer. The Drag Along Notice shall specify
- (a) that the relevant Called Shareholder is required to transfer all of his Called Shares pursuant to this article 19,
  - (b) the person to whom the Called Shares are to be transferred,
  - (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the A Shares held by the A Shareholders, and

- (d) the proposed date of the transfer
- 19.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the A Shareholders have not sold their respective shares to the Proposed Buyer within 45 Business Days of serving the Drag Along Notice. The Seller may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 19.4 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this article 19.
- 19.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Original Shareholders' shares unless
- (a) the A Shareholders and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them, or
  - (b) that date is less than 7 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 14 Business Day after service of the Drag Along Notice.
- 19.6 Neither the proposed sale of the Original Shareholders' shares to the Proposed Buyer nor the sale of the Called Shares by the Called Shareholders shall be subject to the rights of pre-emption set out in article 15.
- 19.7 On or before the Completion Date, the Called Shareholders shall execute and deliver a stock transfer form(s) for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 19.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 19.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer form(s) and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 19 in respect of their shares.
- 19.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 19.7) transfer(s) in respect of all of the Called Shares held by him, that Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the A Shareholders to be his agent to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be

questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 19.9

## **DECISION MAKING BY SHAREHOLDERS**

### **20 QUORUM FOR GENERAL MEETINGS**

- 20.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be an A Shareholder or his proxy
- 20.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

### **21 CHAIRING GENERAL MEETINGS**

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the A Shareholders shall be entitled to appoint another of their nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

### **22. VOTING**

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

### **23. POLL VOTES**

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

### **24. PROXIES**

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



- 24 2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article

#### **ADMINISTRATIVE ARRANGEMENTS**

#### **25. MEANS OF COMMUNICATION TO BE USED**

- 25 1 Subject to article 25 3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient.
- (a) if delivered by hand, on signature of a delivery receipt [or at the time the notice, document or other information is left at the address], or
  - (b) if sent by fax, at the time of transmission, or
  - (c) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 00 am on the second Business Day after posting, or
  - (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9 00 am on the fifth Business Day after posting, or
  - (e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
  - (f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied, or
  - (g) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, and
  - (h) if deemed receipt under the previous paragraphs of this article 25 1 would occur outside business hours (meaning 9 00 am to 5 30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9 00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt
- 25 2 To prove service, it is sufficient to prove that
- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address, or
  - (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number, or
  - (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted, or
  - (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

25 3 Any notice, document or other information served on, or delivered to, an intended recipient under article 15, article 16 or article 17 or article 19 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website

## 26. INDEMNITY AND INSURANCE

26 1 Subject to article 26 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and
- (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 26 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

26 2 This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly

26 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

26 4 In this article

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