

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number **11418553**

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

CHAPEL BECK LIMITED

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

Given at Companies House, Cardiff, on **15th June 2018**



* N11418553F *



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **15/06/2018**

X78653BV

<i>Company Name in full:</i>	CHAPEL BECK LIMITED
<i>Company Type:</i>	Private company limited by shares
<i>Situation of Registered Office:</i>	England and Wales
<i>Proposed Registered Office Address:</i>	WESTMORLAND PLACE ORTON PENRITH CUMBRIA UNITED KINGDOM CA10 3SB
<i>Sic Codes:</i>	64209

Proposed Officers

Company Director **1**

Type: **Person**

Full Forename(s): **JANE MARGARET ELIZABETH**

Surname: **LANE**

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

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

Date of Birth: ****/01/1969** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

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

Company Director **2**

Type: **Person**

Full Forename(s): **SARAH BEATRICE**

Surname: **DUNNING**

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

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

Date of Birth: ****/09/1970** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

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

Company Director 3

Type: **Person**

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

Surname: **GRAY**

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

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

Date of Birth: ****/06/1953** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

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

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	A	<i>Number allotted</i>	92
	ORDINARY	<i>Aggregate nominal value:</i>	0.92
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE A ORDINARY SHARES ENTITLE THE HOLDER TO ONE VOTE ON A SHOW OF HANDS AND ONE VOTE FOR EVERY SHARE OF WHICH HE IS THE HOLDER ON A POLL VOTE. THE A ORDINARY SHARES DO NOT ENTITLE THE HOLDER TO: (A) RECEIVE DIVIDENDS; OR (B) RECEIVE A RETURN ON CAPITAL. THE ORDINARY SHARES ARE NON-REDEEMABLE.

<i>Class of Shares:</i>	B	<i>Number allotted</i>	31182
	ORDINARY	<i>Aggregate nominal value:</i>	311.82
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE B ORDINARY SHARES ENTITLE THE HOLDER TO: (A) RECEIVE DIVIDENDS; AND (B) ON A RETURN OF ASSETS ON LIQUIDATION OR WINDING UP, THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER THE PAYMENT OF OR PROVISION FOR ITS LIABILITIES SHALL BE DISTRIBUTED (TO THE EXTENT THAT THE COMPANY IS LAWFULLY ABLE TO DO SO): (I) FIRSTLY, AMONGST THE HOLDERS OF CAPITAL SHARES THE SUM OF £0.01 PER CAPITAL SHARE; (II) SECONDLY, TO THE HOLDERS OF Y SHARES AND Z SHARES THE SUM OF £0.01 PER SHARE; (III) THIRDLY, TO THE HOLDERS OF A SHARES, THE SUM OF £0.01 PER A SHARE; AND (IV) FINALLY, THE BALANCE OF ANY SUCH ASSETS SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE CAPITAL SHARES IN PROPORTION TO THE NOMINAL AMOUNTS PAID UP OR CREDITED AS PAID UP ON THE CAPITAL SHARES HELD BY THE HOLDERS RESPECTIVELY AS IF THEY ALL CONSTITUTED THE SAME CLASS OF SHARE. THE B ORDINARY SHARES DO NOT ENTITLE THE HOLDER TO VOTE IN ANY CIRCUMSTANCES. THE B ORDINARY SHARES ARE NON-REDEEMABLE.

<i>Class of Shares:</i>	C	<i>Number allotted</i>	42745
	ORDINARY	<i>Aggregate nominal value:</i>	427.45
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE C ORDINARY SHARES ENTITLE THE HOLDER TO: (A) RECEIVE DIVIDENDS; AND (B) ON A RETURN OF ASSETS ON LIQUIDATION OR WINDING UP, THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER THE PAYMENT OF OR PROVISION FOR ITS LIABILITIES SHALL BE DISTRIBUTED (TO THE EXTENT THAT THE COMPANY IS LAWFULLY ABLE TO DO SO): (I) FIRSTLY, AMONGST THE HOLDERS OF CAPITAL SHARES THE SUM OF £0.01 PER CAPITAL SHARE; (II) SECONDLY, TO THE HOLDERS OF Y SHARES AND Z SHARES THE SUM OF £0.01 PER SHARE; (III) THIRDLY, TO THE HOLDERS OF A SHARES, THE SUM OF £0.01 PER A SHARE; AND (IV) FINALLY, THE BALANCE OF ANY SUCH ASSETS SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE CAPITAL SHARES IN PROPORTION TO THE NOMINAL AMOUNTS PAID UP OR CREDITED AS PAID UP ON THE CAPITAL SHARES HELD BY THE HOLDERS RESPECTIVELY AS IF THEY ALL CONSTITUTED THE SAME CLASS OF SHARE. THE C ORDINARY SHARES DO NOT ENTITLE THE HOLDER TO VOTE IN ANY CIRCUMSTANCES. THE C ORDINARY SHARES ARE NON-REDEEMABLE.

<i>Class of Shares:</i>	D	<i>Number allotted</i>	3539
	ORDINARY	<i>Aggregate nominal value:</i>	35.39
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE D ORDINARY SHARES ENTITLE THE HOLDER TO: (A) RECEIVE DIVIDENDS; AND (B) ON A RETURN OF ASSETS ON LIQUIDATION OR WINDING UP, THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER THE PAYMENT OF OR PROVISION FOR ITS LIABILITIES SHALL BE DISTRIBUTED (TO THE EXTENT THAT THE COMPANY IS LAWFULLY ABLE TO DO SO): (I) FIRSTLY, AMONGST THE HOLDERS OF CAPITAL SHARES THE SUM OF £0.01 PER CAPITAL SHARE; (II) SECONDLY, TO THE HOLDERS OF Y SHARES AND Z SHARES THE SUM OF £0.01 PER SHARE; (III) THIRDLY, TO THE HOLDERS OF A SHARES, THE SUM OF £0.01 PER A SHARE; AND (IV) FINALLY, THE BALANCE OF ANY SUCH ASSETS SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE CAPITAL SHARES IN PROPORTION TO THE NOMINAL AMOUNTS PAID UP OR CREDITED AS PAID UP ON THE CAPITAL SHARES HELD BY THE HOLDERS RESPECTIVELY AS IF THEY ALL CONSTITUTED THE SAME CLASS OF SHARE. THE D ORDINARY SHARES DO NOT ENTITLE THE HOLDER TO VOTE IN ANY CIRCUMSTANCES. THE D ORDINARY SHARES ARE NON-REDEEMABLE.

<i>Class of Shares:</i>	E	<i>Number allotted</i>	3539
	ORDINARY	<i>Aggregate nominal value:</i>	35.39
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE E ORDINARY SHARES ENTITLE THE HOLDER TO: (A) RECEIVE DIVIDENDS; AND (B) ON A RETURN OF ASSETS ON LIQUIDATION OR WINDING UP, THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER THE PAYMENT OF OR PROVISION FOR ITS LIABILITIES SHALL BE DISTRIBUTED (TO THE EXTENT THAT THE COMPANY IS LAWFULLY ABLE TO DO SO): (I) FIRSTLY, AMONGST THE HOLDERS OF CAPITAL SHARES THE SUM OF £0.01 PER CAPITAL SHARE; (II) SECONDLY, TO THE HOLDERS OF Y SHARES AND Z SHARES THE SUM OF £0.01 PER SHARE; (III) THIRDLY, TO THE HOLDERS OF A SHARES, THE SUM OF £0.01 PER A SHARE; AND (IV) FINALLY, THE BALANCE OF ANY SUCH ASSETS SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE CAPITAL SHARES IN PROPORTION TO THE NOMINAL AMOUNTS PAID UP OR CREDITED AS PAID UP ON THE CAPITAL SHARES HELD BY THE HOLDERS RESPECTIVELY AS IF THEY ALL CONSTITUTED THE SAME CLASS OF SHARE. THE E ORDINARY SHARES DO NOT ENTITLE THE HOLDER TO VOTE IN ANY CIRCUMSTANCES. THE E ORDINARY SHARES ARE NON-REDEEMABLE.

<i>Class of Shares:</i>	F	<i>Number allotted</i>	3539
	ORDINARY	<i>Aggregate nominal value:</i>	35.39
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE F ORDINARY SHARES ENTITLE THE HOLDER TO: (A) RECEIVE DIVIDENDS; AND (B) ON A RETURN OF ASSETS ON LIQUIDATION OR WINDING UP, THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER THE PAYMENT OF OR PROVISION FOR ITS LIABILITIES SHALL BE DISTRIBUTED (TO THE EXTENT THAT THE COMPANY IS LAWFULLY ABLE TO DO SO): (I) FIRSTLY, AMONGST THE HOLDERS OF CAPITAL SHARES THE SUM OF £0.01 PER CAPITAL SHARE; (II) SECONDLY, TO THE HOLDERS OF Y SHARES AND Z SHARES THE SUM OF £0.01 PER SHARE; (III) THIRDLY, TO THE HOLDERS OF A SHARES, THE SUM OF £0.01 PER A SHARE; AND (IV) FINALLY, THE BALANCE OF ANY SUCH ASSETS SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE CAPITAL SHARES IN PROPORTION TO THE NOMINAL AMOUNTS PAID UP OR CREDITED AS PAID UP ON THE CAPITAL SHARES HELD BY THE HOLDERS RESPECTIVELY AS IF THEY ALL CONSTITUTED THE SAME CLASS OF SHARE. THE F ORDINARY SHARES DO NOT ENTITLE THE HOLDER TO VOTE IN ANY CIRCUMSTANCES. THE F ORDINARY SHARES ARE NON-REDEEMABLE.

<i>Class of Shares:</i>	G	<i>Number allotted</i>	7180
	ORDINARY	<i>Aggregate nominal value:</i>	71.8
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE G ORDINARY SHARES ENTITLE THE HOLDER TO: (A) RECEIVE DIVIDENDS; AND (B) ON A RETURN OF ASSETS ON LIQUIDATION OR WINDING UP, THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER THE PAYMENT OF OR PROVISION FOR ITS LIABILITIES SHALL BE DISTRIBUTED (TO THE EXTENT THAT THE COMPANY IS LAWFULLY ABLE TO DO SO): (I) FIRSTLY, AMONGST THE HOLDERS OF CAPITAL SHARES THE SUM OF £0.01 PER CAPITAL SHARE; (II) SECONDLY, TO THE HOLDERS OF Y SHARES AND Z SHARES THE SUM OF £0.01 PER SHARE; (III) THIRDLY, TO THE HOLDERS OF A SHARES, THE SUM OF £0.01 PER A SHARE; AND (IV) FINALLY, THE BALANCE OF ANY SUCH ASSETS SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE CAPITAL SHARES IN PROPORTION TO THE NOMINAL AMOUNTS PAID UP OR CREDITED AS PAID UP ON THE CAPITAL SHARES HELD BY THE HOLDERS RESPECTIVELY AS IF THEY ALL CONSTITUTED THE SAME CLASS OF SHARE. THE G ORDINARY SHARES DO NOT ENTITLE THE HOLDER TO VOTE IN ANY CIRCUMSTANCES. THE G ORDINARY SHARES ARE NON-REDEEMABLE.

<i>Class of Shares:</i>	H	<i>Number allotted</i>	7180
	ORDINARY	<i>Aggregate nominal value:</i>	71.8
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE H ORDINARY SHARES ENTITLE THE HOLDER TO: (A) RECEIVE DIVIDENDS; AND (B) ON A RETURN OF ASSETS ON LIQUIDATION OR WINDING UP, THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER THE PAYMENT OF OR PROVISION FOR ITS LIABILITIES SHALL BE DISTRIBUTED (TO THE EXTENT THAT THE COMPANY IS LAWFULLY ABLE TO DO SO): (I) FIRSTLY, AMONGST THE HOLDERS OF CAPITAL SHARES THE SUM OF £0.01 PER CAPITAL SHARE; (II) SECONDLY, TO THE HOLDERS OF Y SHARES AND Z SHARES THE SUM OF £0.01 PER SHARE; (III) THIRDLY, TO THE HOLDERS OF A SHARES, THE SUM OF £0.01 PER A SHARE; AND (IV) FINALLY, THE BALANCE OF ANY SUCH ASSETS SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE CAPITAL SHARES IN PROPORTION TO THE NOMINAL AMOUNTS PAID UP OR CREDITED AS PAID UP ON THE CAPITAL SHARES HELD BY THE HOLDERS RESPECTIVELY AS IF THEY ALL CONSTITUTED THE SAME CLASS OF SHARE. THE H ORDINARY SHARES DO NOT ENTITLE THE HOLDER TO VOTE IN ANY CIRCUMSTANCES. THE H ORDINARY SHARES ARE NON-REDEEMABLE.

<i>Class of Shares:</i>	Y	<i>Number allotted</i>	1
	ORDINARY	<i>Aggregate nominal value:</i>	0.01
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE Y ORDINARY SHARE ENTITLES THE HOLDER TO: (A) RECEIVE DIVIDENDS AT THE DISCRETION OF THE BOARD; AND (B) ON A RETURN OF ASSETS ON LIQUIDATION OR WINDING UP, THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER THE PAYMENT OF OR PROVISION FOR ITS LIABILITIES SHALL BE DISTRIBUTED (TO THE EXTENT THAT THE COMPANY IS LAWFULLY ABLE TO DO SO): (I) FIRSTLY, AMONGST THE HOLDERS OF CAPITAL SHARES THE SUM OF £0.01 PER CAPITAL SHARE; (II) SECONDLY, TO THE HOLDERS OF Y SHARES AND Z SHARES THE SUM OF £0.01 PER SHARE; (III) THIRDLY, TO THE HOLDERS OF A SHARES, THE SUM OF £0.01 PER A SHARE; AND (IV) FINALLY, THE BALANCE OF ANY SUCH ASSETS SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE CAPITAL SHARES IN PROPORTION TO THE NOMINAL AMOUNTS PAID UP OR CREDITED AS PAID UP ON THE CAPITAL SHARES HELD BY THE HOLDERS RESPECTIVELY AS IF THEY ALL CONSTITUTED THE SAME CLASS OF SHARE. THE Y ORDINARY SHARES DO NOT ENTITLE THE HOLDER TO VOTE IN ANY CIRCUMSTANCES. THE Y ORDINARY SHARES ARE NON-REDEEMABLE.

<i>Class of Shares:</i>	Z	<i>Number allotted</i>	1
	ORDINARY	<i>Aggregate nominal value:</i>	0.01
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE Z ORDINARY SHARE ENTITLES THE HOLDER TO: (A) RECEIVE DIVIDENDS AT THE DISCRETION OF THE BOARD; AND (B) ON A RETURN OF ASSETS ON LIQUIDATION OR WINDING UP, THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER THE PAYMENT OF OR PROVISION FOR ITS LIABILITIES SHALL BE DISTRIBUTED (TO THE EXTENT THAT THE COMPANY IS LAWFULLY ABLE TO DO SO): (I) FIRSTLY, AMONGST THE HOLDERS OF CAPITAL SHARES THE SUM OF £0.01 PER CAPITAL SHARE; (II) SECONDLY, TO THE HOLDERS OF Y SHARES AND Z SHARES THE SUM OF £0.01 PER SHARE; (III) THIRDLY, TO THE HOLDERS OF A SHARES, THE SUM OF £0.01 PER A SHARE; AND (IV) FINALLY, THE BALANCE OF ANY SUCH ASSETS SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE CAPITAL SHARES IN PROPORTION TO THE NOMINAL AMOUNTS PAID UP OR CREDITED AS PAID UP ON THE CAPITAL SHARES HELD BY THE HOLDERS RESPECTIVELY AS IF THEY ALL CONSTITUTED THE SAME CLASS OF SHARE. THE Z ORDINARY SHARES DO NOT ENTITLE THE HOLDER TO VOTE IN ANY CIRCUMSTANCES. THE Z ORDINARY SHARES ARE NON-REDEEMABLE.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	98998
		<i>Total aggregate nominal value:</i>	989.98
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **BARBARA JANE DUNNING**

Address **WESTMORLAND PLACE
ORTON
PENRITH
CUMBRIA
UNITED KINGDOM
CA10 3SB**

Class of Shares: **Z ORDINARY**

Number of shares: **1**

Currency: **GBP**

Nominal value of each share: **0.01**

Amount unpaid: **0**

Amount paid: **0.01**

Name: **JOHN CARTER DUNNING**

Address **WESTMORLAND PLACE
ORTON
PENRITH
CUMBRIA
UNITED KINGDOM
CA10 3SB**

Class of Shares: **Y ORDINARY**

Number of shares: **1**

Currency: **GBP**

Nominal value of each share: **0.01**

Amount unpaid: **0**

Amount paid: **0.01**

Name: **SARAH BEATRICE
DUNNING**

Address **WESTMORLAND PLACE
ORTON
PENRITH
CUMBRIA
UNITED KINGDOM
CA10 3SB**

Class of Shares: **A ORDINARY**

Number of shares: **46**
Currency: **GBP**
Nominal value of each share: **0.01**
Amount unpaid: **0**
Amount paid: **0.01**

Class of Shares: **C ORDINARY**

Number of shares: **42745**
Currency: **GBP**
Nominal value of each share: **0.01**
Amount unpaid: **0**
Amount paid: **0.01**

Class of Shares: **G ORDINARY**

Number of shares: **7180**
Currency: **GBP**
Nominal value of each share: **0.01**
Amount unpaid: **0**
Amount paid: **0.01**

Class of Shares: **H ORDINARY**

Number of shares: **7180**
Currency: **GBP**
Nominal value of each share: **0.01**
Amount unpaid: **0**
Amount paid: **0.01**

Name: **JANE MARGARET
ELIZABETH LANE**

Address **WESTMORLAND PLACE
ORTON
PENRITH
CUMBRIA
UNITED KINGDOM
CA10 3SB**

Class of Shares: **A ORDINARY**

Number of shares: **46**
Currency: **GBP**
Nominal value of each share: **0.01**
Amount unpaid: **0**
Amount paid: **0.01**

Class of Shares: **B ORDINARY**

Number of shares: **31182**
Currency: **GBP**
Nominal value of each share: **0.01**
Amount unpaid: **0**
Amount paid: **0.01**

Class of Shares: **D ORDINARY**

Number of shares: **3539**
Currency: **GBP**
Nominal value of each share: **0.01**
Amount unpaid: **0**
Amount paid: **0.01**

Class of Shares: **E ORDINARY**

Number of shares: **3539**
Currency: **GBP**
Nominal value of each share: **0.01**
Amount unpaid: **0**
Amount paid: **0.01**

Class of Shares: **F ORDINARY**

Number of shares: **3539**
Currency: **GBP**
Nominal value of each share: **0.01**
Amount unpaid: **0**
Amount paid: **0.01**

Persons with Significant Control (PSC)

Statement of initial significant control

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

Individual Person with Significant Control details

Names: **SARAH BEATRICE DUNNING**

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

Date of Birth: ****/09/1970** *Nationality:* **BRITISH**

Service address recorded as Company's registered office

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

Nature of control

The person holds, directly or indirectly, more than 50 % but less than 75% of the shares in the company.

Individual Person with Significant Control details

Names: **JANE MARGARET ELIZABETH LANE**

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

Date of Birth: ****/01/1969** *Nationality:* **BRITISH**

Service address recorded as Company's registered office

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

Nature of control

The person holds, directly or indirectly, more than 25% but not more than 50% of the shares in the company.

Statement of Compliance

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

<i>Name:</i>	BARBARA JANE DUNNING
<i>Authenticated</i>	YES
<i>Name:</i>	JOHN CARTER DUNNING
<i>Authenticated</i>	YES
<i>Name:</i>	SARAH BEATRICE DUNNING
<i>Authenticated</i>	YES
<i>Name:</i>	JANE MARGARET ELIZABETH LANE
<i>Authenticated</i>	YES

Authorisation

<i>Authoriser Designation:</i>	subscriber	<i>Authenticated</i>	YES
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COMPANY HAVING A SHARE CAPITAL

COMPANIES ACT 2006

MEMORANDUM OF ASSOCIATION

OF

CHAPEL BECK LIMITED

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

Name of subscriber	Authentication by subscriber
Jane Margaret Elizabeth Lane Sarah Beatrice Dunning John Carter Dunning Barbara Jane Dunning	

Dated: 15 June 2018

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CHAPEL BECK LIMITED



napthens
solicitors

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CHAPEL BECK LIMITED

INTRODUCTION

1. INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles:

A Shareholder: a holder of an A Share;

A Shareholder Consent: the consent of the A Shareholders holding not less than 75% (seventy-five per cent) of the A Shares which may be given:

- (a) where the matter in question does not require the passing of a resolution of the members of the Company by law and where such A Shareholders are also Family Directors, by such Family Directors voting in favour of a resolution approving such matter at a meeting of the Directors, which is duly minuted; or
- (b) where the matter in question does not require the passing of a resolution of the members of the Company by law, by such A Shareholders giving a signed written consent to such matters; or
- (c) where the matter in question requires the passing of a resolution of the members of the Company, by such A Shareholders passing such resolution either at a general meeting duly convened and held or by passing a written resolution in each case in accordance with the Act,

and, subject to the Act, nothing prevents the A Shareholders from subsequently ratifying any such matter in any manner as aforesaid, where such consent has not previously been obtained;

A Shares: the A ordinary shares of £0.01 each in the capital of the Company;

acting in concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);

Adoption Date: the date of adoption of these Articles;

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

Available Profits: profits available for distribution within the meaning of part 23 of the Act;

B Shares: the B ordinary shares of £0.01 each in the capital of the Company;

Board: means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;

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

C Shares: the C ordinary shares of £0.01 each in the capital of the Company;

Capital Shares: together the B Shares, C Shares, D Shares, E Shares, F Shares, G Shares and H Shares and reference to a class of Capital Share shall mean any one or more such class as the context requires;

Companies Act or Act: means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;

Company: means Chapel Beck Limited;

Connected: has the meaning given in section 1122 Corporation Taxes Act 2010;

Controlling Interest: a legal and beneficial interest in more than 50% of the aggregate issued Capital Shares;

Criminal Offence: means any indictable criminal offence (whether exclusively so triable or triable either way) which includes any one or more of the following:

- (a) violence against the person;
- (b) a sexual offence;
- (c) burglary, robbery or theft;
- (d) fraud and/or forgery;
- (e) criminal damage; or
- (f) a drug offence.

D Shares: the D ordinary shares of £0.01 each in the capital of the Company;

Directors: the Directors of the Company from time to time;

Disposal: the disposal of all or a substantial part of the business, assets, property or undertaking of the Company (whether in one transaction or a series of transactions) (other than such a disposal to another member of the Company's Group;

E Shares: the E ordinary shares of £0.01 each in the capital of the Company;

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

Encumbrance: any mortgage, charge (fixed or floating), pledge, lien, hypothecation, guarantee, trust, right of set-off or other third party right or interest (legal or equitable) including any assignment by way of security, reservation of title or other security interest of any kind, howsoever created or arising, or any other agreement or arrangement (including a sale and repurchase agreement) having similar effect;

F Shares: the F ordinary shares of £0.01 each in the capital of the Company;

Fair Value: has the meaning given by Article 35;

Family Director: a Director of the Company from time to time who is also a Shareholder or a Relation of a Shareholder;

Family Member: in relation to a Shareholder:

- (a) the children, grandchildren and subsequent lineal descendants (including step and adopted children, grandchildren and subsequent lineal descendants) of that Shareholder;
- (b) the brother or sister of that Shareholder;
- (c) the children, grandchildren and subsequent lineal descendants (including step and adopted children, grandchildren and subsequent lineal descendants) of the brother or sister of that Shareholder;
- (d) the lineal ascendant of that Shareholder;

Financial Year: in relation to the Company means the period from 1 July to 30 June (or such other accounting period as the Company may determine from time to time);

G Shares: the G ordinary shares of £0.01 each in the capital of the Company;

Group: together the Company, its Subsidiaries or Holding Companies from time to time and any Subsidiary of any Holding Company from time to time and each shall be a **Group Company**;

H Shares: the H ordinary shares of £0.01 each in the capital of the Company;

Independent Expert: an independent chartered accountant or firm of independent chartered accountants who are sufficiently experienced in the valuation of shares in private companies, and who are appointed either by agreement between the relevant parties or (failing agreement within 5 Business Days of written notification of a proposed accountant or firm of accountants by any party to the other(s)) upon the written application of either party, by the President for the time being of the Institute of Chartered Accountants in England and Wales (such accountant or firm of accountants acting as an expert and not as an arbitrator);

Minimum Percentage: 3% (three per cent) or such other percentage as may from time to time to be determined with A Shareholder Consent;

Non-Family Director: a Director of the Company from time to time who is not a Shareholder or a Relation of a Shareholder;

Official List: the list maintained by the FCA in accordance with section 74(1) of FSMA;

Permitted Trust: a trust set up wholly for the benefit of a Family Member who is under the age of 18 years old and whose trustees comprise at least one A Shareholder;

Relation: in respect of a Shareholder, that Shareholder's:

- (a) spouse or civil partner;
- (b) Family Member;

Relevant Shares: each class of the Capital Shares and the Y Shares and the Z Shares and references to a class of Relevant Share shall mean any one or more such class as the context requires;

Shareholder: a holder for the time being of any Share or Shares;

Shares: shares (of any class) in the capital of the Company and **Share** shall be construed accordingly;

Special Purpose Vehicle: any body corporate or trust established for the purpose of receiving and holding any Share as permitted by these Articles and which is within the control of the A Shareholders. For this purpose, "control" shall mean the power of a person to secure that the affairs of the body corporate or trust are conducted in accordance with the wishes of that person, either by means of holding shares in or voting rights or by virtue of any powers conferred by the constitutional or corporate or other documents regulating the body corporate or trust);

Subsidiary and Holding Company: mean **subsidiary** and **holding company** as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), 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), whether by way of security or in connection with the taking of security, or (b) a nominee;

Transfer Notice: a notice in writing given or required to be given by any Shareholder to the Company whereby that Shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any Shares.

Y Shares: the Y ordinary shares of £0.01 each in the capital of the Company;

Z Shares: the Z ordinary shares of £0.01 each in the capital of the Company.

- 1.2 The model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 shall not apply to 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.

2. LIABILITY OF MEMBERS

The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

3. DIRECTORS' GENERAL AUTHORITY

Subject to the provision of these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

4. SHAREHOLDERS' RESERVE POWER

- 4.1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

DIRECTORS

5. NUMBER OF DIRECTORS

Unless otherwise determined with A Shareholder Consent, the number of Directors shall not be subject to any maximum but shall not be less than two.

6. CHAIRING OF DIRECTORS' MEETINGS

- 6.1 The Directors may appoint a Family Director to chair their meetings in accordance with these Articles. The person so appointed for the time being is known as the chairman (**Chairman**).
- 6.2 The Directors may with A Shareholder Consent terminate the Chairman's appointment at any time.
- 6.3 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.
- 6.4 Without prejudice to Article 6.2, the role of the Chairman shall rotate between the Family Directors every three years, so that at the first meeting of the Directors following the third anniversary of their appointment, the relevant Family Director

shall retire as Chairman (but not as Director) and another Family Director willing to act as Chairman shall be appointed in their place provided that:

- (a) if no other Family Director is willing to so act, the retiring Chairman shall be deemed to be immediately re-appointed; or
- (b) if there is more than one other Family Director willing to act, the Family Director who has been a Director for the longest time without being appointed as Chairman shall be appointed in their place.

7. PROCEEDINGS OF DIRECTORS

- 7.1 Subject to the provisions of the Articles, the Directors shall regulate their proceedings as they think fit.
- 7.2 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 7.3 (subject to Article 7.4 and Article 7.5). Any decision made at any meeting of the Directors (or any committee of the Directors) shall be made only by a resolution decided by a majority of votes (where more votes are cast in favour of than against the resolution). In the case of an equality of votes, the Chairman (or other Director chairing the meeting) shall not have a second or casting vote.
- 7.3 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 7.4 A decision taken in accordance with Article 7.3 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.
- 7.5 A decision may not be taken in accordance with Article 7.3 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 7.6.
- 7.6 The quorum for any meeting (or part of a meeting, as the case may be) of the Directors may be fixed by the Directors with A Shareholder Consent and unless so fixed at another number, shall be two Eligible Directors who are Family Directors. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned for five Business Days to the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the quorum for such meeting shall be two Eligible Directors, one of whom must be a Family Director and if such persons are present the meeting shall proceed to business.
- 7.7 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to:
 - (a) appoint further Director(s); or
 - (b) call a general meeting or circulate a written resolution so as to enable the A Shareholders to appoint further Directors or amend these Articles, as appropriate.

- 7.8 Meetings of the Directors shall be held at least once in every three month period. Notwithstanding the foregoing, any Director may call a meeting of the Directors. At least ten Business Days' advance notice in writing of each such meeting shall be given to each Director. The Family Directors may unanimously agree in writing to hold such meeting on shorter notice provided that the interests of the Company would not, in the reasonable opinion of the Family Directors, be likely to be materially adversely effected by the business being transacted at that meeting being dealt with urgently. Notice of any Directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving written confirmation to that effect to the Company (which may be sent by email to all other Directors) not more than 7 days after the date on which the meeting is held. Where such confirmation is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

8. PARTICIPATION IN DIRECTORS' MEETINGS

- 8.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the Articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- 8.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

- 8.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

9. DIRECTORS MAY DELEGATE

- 9.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

9.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

9.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

10. COMMITTEES

10.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

10.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

11. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person Connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

12. DIRECTORS' CONFLICTS OF INTEREST

12.1 For the purposes of section 175 of the Act, the Directors shall have the power to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as they may determine (**Conflict Authorisation**), any matter proposed to them in accordance with these Articles which would, or might, if not so authorised, constitute or give rise to a situation in which a Director (**Relevant Director**) has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (**Conflict Situation**). Any Conflict Authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.

12.2 Where Directors give a Conflict Authorisation:

- (a) the terms of such Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded);
- (b) the Directors may revoke or vary such Conflict Authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation; and
- (c) the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject.

12.3 Any terms to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to Article 12.1 or Article 12.2) provision that:

- (a) where the Relevant Director obtains (other than in his capacity as a Director of the Company or as its employee or agent or, if the Directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a Director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and/or
- (b) the Relevant Director may (but shall be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any meeting of the Directors or otherwise) and be excused from reviewing documents and information prepared by or for the Directors to the extent that they relate to that matter; and/or
- (c) the Relevant Director be excluded from the receipt of documents and information, the participation in discussion and/or the making of decisions (whether at Directors' meetings or otherwise) related to the relevant matter,

and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 12.1 or Article 12.2) as a breach by him of his duties under sections 172 to 174 of the Act.

12.4 Subject to Article 12.5 but without prejudice to Article 12.1 to Article 12.3, authorisation is given by the members of the Company for the time being on the

terms of these Articles to each Director in respect of any Conflict Situation that exists as at the Adoption Date or that subsequently arises because (in either case) the Director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any Group Company (**Group Conflict Authorisation**). The Conflict Authorisation Terms applicable to the Group Conflict Authorisation (**Group Conflict Authorisation Terms**) are automatically set by this Article 12.4 so that the Director concerned:

- (a) is not obliged to disclose to the Company information that is confidential to a third party and which is obtained by him (other than in his capacity as a Director of the Company or as its employee or agent or, if the Directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a Director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and
- (b) may (but shall be under no obligation to):
 - (i) absent himself from the discussions of, and/or the making of decisions;
 - (ii) make arrangements not to receive documents and information, relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the Director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 of the Act.

- 12.5 A Group Conflict Authorisation given or deemed given under Article 12.4 may be revoked, varied or reduced in its scope or effect by A Shareholder Consent.

13. RECORDS OF DECISIONS TO BE KEPT

- 13.1 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.
- 13.2 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.
- 13.3 The Directors shall cause minutes to be made in books kept for this purpose:
 - (a) of all appointments of officers made by the Directors; and
 - (b) of all proceedings at meetings of the Company, of the holders of any class of Shares in the Company, and of the Directors and of committees of Directors, including the names of the Directors present at each such meeting.

14. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 14.1 A person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by a decision of the Directors with A Shareholder Consent.
- 14.2 The Directors shall use reasonable endeavours to procure that at least one Director is a Non-Family Director.
- 14.3 Any decision to appoint a person as a Director either to fill a vacancy or as an additional Director, must not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.
- 14.4 At the first meeting of the Directors following the third anniversary of his appointment or re-election (as the case may be) the Non-Family Director shall retire from office as a Director and shall, if willing to act, be deemed to have been immediately re-appointed unless at the meeting either:
- (a) it is resolved not to fill the vacancy; or
 - (b) a resolution for re-appointment of the Non-Family Director is put to the meeting and not passed.

15. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 15.1 A person (including a Family Director) ceases to be a Director as soon as:
- (a) that person dies;
 - (b) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law; or
 - (c) a bankruptcy order is made against that person; or
 - (d) a composition is made with that person's creditors generally in satisfaction of that person's debts; or
 - (e) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
 - (f) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
 - (g) notification is received by the Company from that person that he or she is resigning from office as a Director, and such resignation has taken effect in accordance with its terms; or
 - (h) that person has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve his or her office be vacated; or

- (i) that person is removed from office with A Shareholder Consent, which may direct that such removal takes place immediately or at some later specified date.

15.2 In any case where, as a result of death, mental incapacity or bankruptcy, the Company has no Shareholders and no Directors, the transmittee(s) of the last Shareholder to have died or to have suffered mental incapacity or to have a bankruptcy order made against them (as the case may be) shall have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a Director.

16. DIRECTORS' REMUNERATION

16.1 Directors may undertake any services for the Company that the Directors decide.

16.2 Directors are entitled to such remuneration as the Directors determine:

- (a) for their services to the Company as Directors; and
- (b) for any other service which they undertake for the Company.

16.3 Subject to the Articles, a Director's remuneration may:

- (a) take any form; and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

16.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

16.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

17. DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

18. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the Articles and with A Shareholder Consent, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

19. SECRETARY

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

SHARES AND DISTRIBUTIONS

20. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 20.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by A Shareholder Consent.
- 20.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.
- 20.3 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue. This does not apply to shares taken on formation of the Company by the subscribers to the Company's memorandum.

21. VARIATION OF CLASS RIGHTS

- 21.1 The special rights attached to the A Shares may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with A Shareholder Consent.
- 21.2 For the purposes of Article 21.1 the special rights attaching to the A Shares shall be deemed to be varied by the occurrence of any of the following events:
 - (a) the amendment or repeal of any provision of, or addition of any provision to, the constitution of any Group Company;
 - (b) the alteration in any manner (including, without limitation, by an increase, reduction, sub-division, consolidation, re-denomination, re-classification or a change in any of the rights attached) of any of the issued share capital or other securities of any Group Company or the creation by any Group Company of any shares or other securities (save as expressly provided otherwise in these Articles);
 - (c) the grant of any option, warrant or other right to acquire or subscribe for shares in or other securities of any Group Company;
 - (d) the approval of any merger, liquidation, dissolution or acquisition or disposal (other than by the granting of security pursuant to any approved borrowings) of any Group Company or the sale of all or any part of the business, undertaking or assets of any Group Company (otherwise than in the ordinary course of trading);
 - (e) the purchase by any Group Company of any Shares or the redemption of any shares or securities of any Group Company;

- (f) the acquisition or disposal (other than by the granting of security pursuant to any approved borrowings) by any Group Company of any shares or other securities, or any option, warrant or other right to acquire or subscribe for any of the same, in any entity (whether or not incorporated);
- (g) save as expressly provided otherwise in these Articles, the application by capitalisation of any sum in or towards paying up any shares or other securities of any Group Company, or any other reduction of any amount standing from time to time to the credit of the share premium account or capital redemption reserve of any Group Company;
- (h) the entering into by any Group Company of a voluntary winding up;
- (i) the declaration and/or payment of any dividend or distribution by any Group Company;
- (j) the appointment (and terms of such appointment and any variation to them) or removal of any director of any Group Company, save as provided by law;
- (k) the adoption or approval by any Group Company of any business plan or strategy in respect of a Financial Year or longer period and any material amendment to or departure from such business plan or strategy;
- (l) the creation or issue or allowing to come into being of any Encumbrance (save for liens and retention of title rights arising in the ordinary course of business) upon the whole or any part of the undertaking, property or other assets or uncalled capital or revenue of any Group Company or any Group Company creating or issuing any debenture or debenture stock;
- (m) the borrowing of any monies or obtaining of any credit (other than normal trade credit) by any Group Company or the making of any material amendment to the terms of its borrowings existing at the Adoption Date;
- (n) the acquisition or agreement to acquire any fixed or capital asset by any Group Company for an amount greater than £3,000,000 in the individual case;
- (o) the acquisition, surrender or disposal of (other than the granting of security pursuant to any approved borrowings) or agreement to acquire, surrender or dispose of (other than by granting of security pursuant to any borrowings existing at the Adoption Date) any, or any interest in, real property or lease, licence or right over land by any Group Company;
- (p) any Group Company entering into any transaction or series of transactions:
 - (i) requiring approval under sections 190 to 196 (inclusive) of the Act; and/or
 - (ii) with any Shareholder or any of their connected persons;
- (q) any Group Company making any loan or advance or providing any credit other than:
 - (i) for the deposit of monies with a person who has permission under Part IV of the Financial Services and Markets Act 2000 to accept deposits;

- (ii) normal trade credit; and
 - (iii) loans not exceeding £25,000 in any individual case;
- (r) any Group Company entering into any joint venture, partnership, consortium or other similar arrangement;
- (s) any Group Company making any material change in the nature of its business;
- (t) any Group Company employing or agreeing to employ or engaging as a consultant:
 - (i) any senior executive (being an employee or consultant whose remuneration, pension benefits and other benefits, as applicable, in aggregate exceed £100,000 per annum (gross));
 - (ii) any person on terms such that such employment or consultancy may not lawfully be terminated by such Group Company without compensation upon six months' notice or less; and
- (u) any Group Company, in relation to any such senior executive as is referred to in paragraph (t):
 - (i) agreeing to or accepting any variation in his terms of employment (including any increase of salary or fees (other than an increase in line with the rate of increase applicable across the Group generally), pension contributions, benefits in kind or other emoluments (including the introduction of or increase in the amounts potentially payable under any bonus scheme)); or
 - (ii) waiving or agreeing to take no action in respect of any material breach by any such person of his contract of employment or engagement; or
 - (iii) terminating the employment or engagement of any such person; or
- (v) any Group Company changing its auditors or its accounting reference date.

21.3 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not, except as provided in Articles 21.2, constitute a variation of the rights of those existing classes of Shares.

22. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

23. DIVIDENDS

23.1 The Available Profits of the Company which are resolved to be divided amongst the holders of Relevant Shares in any Financial Year shall be applied in paying to the holders of the respective classes of Relevant Shares dividends at such respective

rates per Relevant Share (if any) as the Company in a general meeting with A Shareholder Consent shall determine provided that a dividend may be declared and paid on one or several classes of Relevant Share to the exclusion of any other class or classes and further provided that dividends at different rates may be declared and paid on the respective classes of Relevant Shares. The Directors may with A Shareholder Consent declare and pay an interim dividend on one or several classes of Relevant Share to the exclusion of any other class or classes any may declare and pay interim dividends at different rates on the respective classes of Relevant Shares. This Articles is subject to Article 23.9.

- 23.2 Each dividend shall be distributed to the holders of any class of Relevant Share pro rata according to the number of Relevant Shares of that class held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.
- 23.3 The A Shares shall not carry any right to receive any dividend or distribution.
- 23.4 A dividend must not be declared unless the Directors with A Shareholder Consent have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors with A Shareholder Consent.
- 23.5 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 23.6 Unless the A Shareholders' resolution to declare or Directors' decision to pay a dividend or the terms on which the Relevant Shares are issued specify otherwise, it must be paid by reference to each Shareholder's holding of Relevant Shares on the date of the resolution or decision to declare or pay it.
- 23.7 If the Company's share capital is divided into different classes, no interim dividend may be paid on Relevant Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 23.8 If the Directors act in good faith, they do not incur any liability to the holders of Relevant Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Relevant Shares with deferred or non-preferred rights.
- 23.9 Immediately prior to a liquidation or winding up of the Company, the Available Profits of the Company shall be applied by the Company declaring and paying to the holders of each class of Capital Share (being, for the purpose of this Article, "the Capital Share in question") by way of dividend (**Equalising Dividend**) an amount per Capital Share which represents the difference between "X" less "Y" where "X" is the greatest aggregate amount of all dividends and distributions (including the value of any non-cash distributions) per Capital Share paid upon any single class of Capital Share since the Adoption Date and "Y" is the aggregate amount of all dividends and distributions (including the value of any non-cash distributions) per Capital Share paid upon the class of Capital Share in question during the same period with the intention of equalising the amounts of all dividends and distributions per Capital Share declared and paid during such period. If the Available Profits are insufficient to distribute all Equalising Dividends in full as aforesaid then the shortfall shall be borne by the classes of Capital Share in question in the proportions which their respective Equalising Dividends bear to the aggregated amount of all Equalising Dividends (so that, by way of example only, if Equalising Dividends are

payable upon the B Shares and C Shares for respectively £100 and £300 and the Available Profits amount to £300 then the £100 shortfall shall be borne £25 by the B Shares and £75 by the C Shares). All Equalising Dividends shall be paid automatically without requirement for any further resolution by the Company in a general meeting or decision of the Directors. Amounts payable under this Article 23.9 shall be distributed amongst the holders of each class of Capital Share in proportion to the nominal amounts paid up or credited as paid up on such class of Capital Share between the respective holders.

24. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

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

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

24.2 In the Articles, **the distribution recipient** means, in respect of a Share in respect of which a dividend or other sum is payable:

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

25. NO INTEREST ON DISTRIBUTIONS

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

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

26. UNCLAIMED DISTRIBUTIONS

26.1 All dividends or other sums which are:

- (a) payable in respect of Shares, and

(b) unclaimed after having been declared or become payable,

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

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

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it,

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

27. NON-CASH DISTRIBUTIONS

27.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors with A Shareholder Consent, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

27.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

28. WAIVER OF DISTRIBUTIONS

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the company notice in writing to that effect, but if:

(a) the Share has more than one holder; or

(b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

29. RETURN OF CAPITAL

On a return of assets on liquidation or winding up, the surplus assets of the Company remaining after the payment of or provision for its liabilities shall be distributed (to the extent that the Company is lawfully able to do so):

- (a) firstly, amongst the holders of Capital Shares the sum of £0.01 per Capital Share;
- (b) secondly, to the holders of Y Shares and Z Shares the sum of £0.01 per Share;
- (c) thirdly, to the holders of A Shares, the sum of £0.01 per A Share; and
- (d) finally, the balance of any such assets shall be distributed amongst the holders of the Capital Shares in proportion to the nominal amounts paid up or credited as paid up on the Capital Shares held by the holders respectively as if they all constituted the same class of Share.

30. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

30.1 Subject to the Articles, the Directors may, if they are so authorised with A Shareholder Consent:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (**capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **persons entitled**) and in the same proportions.

30.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

30.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

30.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

30.5 Subject to the Articles the Directors with A Shareholder Consent may:

- (a) apply capitalised sums in accordance with Articles 30.3 and 30.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

31. PURCHASE OF OWN SHARES

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the value of 5% of the Company's share capital.

32. TRANSFERS OF SHARES: GENERAL

- 32.1 In these Articles reference to the transfer of a Share includes the transfer or assignment 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.
- 32.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 32.3 Any transfer of a Share by way of sale that is required to be made under any of Articles 32, 33 and 34 shall be deemed to include a warranty that the transferor sells the Shares with full title guarantee.
- 32.4 Notwithstanding any other provisions of these Articles, the Directors may with A Shareholder Consent at their absolute discretion refuse to register a transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 32.5 For the purpose of determining whether or not there has been any disposal of Shares (or any interest in Shares) in contravention of the provisions of these Articles, the Directors may require any Shareholder, or the legal personal representatives of any deceased Shareholder, or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to provide the Company with such information and evidence that the Directors may request regarding any matter which they deem relevant to that purpose. Failing such information or evidence being provided to enable the Directors to determine to their satisfaction that no breach has occurred or if, as a result of the information and evidence, the Directors are satisfied (acting reasonably) that a breach has occurred the Directors shall immediately notify the Shareholder of such Shares in writing of that fact and the Directors may notify the Shareholder that a Transfer Notice is deemed to have been given whereupon Article 34 shall apply.
- 32.6 Forthwith upon a Transfer Notice being served (or deemed served) by a Shareholder pursuant to Article 32.5 or Article 34 (**Compulsory Transfer of Shares**), the Shares subject to the relevant Transfer Notice (**Restricted Shares**) shall cease to confer on the holder of them any rights:
 - (a) to vote in any circumstances (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares; or

- (b) to receive dividends or other distributions otherwise attaching to those Restricted Shares or to any further Shares in the capital of the Company issued in respect of those Restricted Shares, or in pursuance of an offer made to the relevant holder.
- 32.7 The Directors may with A Shareholder Consent (but for such purpose not including the holder of the Restricted Shares) reinstate the rights referred to in Article 32.6 at any time and, in any event, such rights shall be reinstated on completion of such transfer.
- 32.8 Upon the registration of a transfer of any class of Capital Shares to any person who is the holder of Capital Shares of a different class, the transferred Capital Shares shall be immediately and automatically reclassified and converted into the same class of Capital Share as that held by the transferee.

33. VOLUNTARY TRANSFER OF SHARES

A Shares

- 33.1 Subject to Article 34.1 and Article 63, no A Share may be transferred:
- (a) without A Shareholder Consent; and
 - (b) subject to Article 33.1(a), to any person other than a Shareholder or a Family Member of a Shareholder or a Special Purpose Vehicle or (by way of purchase of own shares) the Company.

Y Shares and Z Shares

- 33.2 Subject to Article 34.5 and Article 63, no Y Share nor Z Share may be transferred:
- (a) without A Shareholder Consent; and
 - (b) subject to Article 33.2(a), to any person other than a Shareholder or a Family Member of a Shareholder or a Special Purpose Vehicle or (by way of purchase of own shares) the Company.

Capital Shares

- 33.3 Subject to Articles 34.3 and Article 63, no Capital Share may be transferred:
- (a) by any person who is under the age of 30 years old; or
 - (b) to any person who is under the age of 18 years old (other than by transfer to a Permitted Trust); or
 - (c) to any person in respect of whom, were he a Shareholder, the Directors would be entitled to require a Transfer Notice to be given in respect of his shareholding pursuant to Article 34 or who is otherwise not a fit and proper person as determined by the Directors from time to time; or
 - (d) to any person who is not a Shareholder or a Family Member of a Shareholder or a Special Purpose Vehicle or the Company (by way of purchase of own shares); or

- (e) such that, if transferred, the number of Capital Shares held by the proposed transferee would be less than the Minimum Percentage of the total number of Capital Shares in issue; or
 - (f) in any case where the proposed transfer is not prohibited by the operation of any of sub-Articles 33.3(a) to (e) above, otherwise than in accordance with the provisions of Articles 33.4 to 33.17.
- 33.4 Save as provided by Article 33.5, a Shareholder (**Transferor**) wishing to voluntarily transfer his Capital Shares (**Sale Shares**) must give a Transfer Notice to the Company giving details of the proposed transfer including the number of Sale Shares, the identity of the proposed transferee (including all information as the Directors may require in respect of the ultimate ownership, control, financial standing and funding of the proposed transferee), the price being offered for the Sale Shares by the proposed transferee, the terms applicable to the proposed transfer including the timing of any payment of the price by the proposed transferee and such other information as the Directors may from time to time reasonably require before accepting such Transfer Notice.
- 33.5 Article 33.4 shall not apply to any transfer of Capital Shares:
- (a) by either of Sarah Dunning or Jane Lane; or
 - (b) by the trustees of any Permitted Trust to the Family Member beneficiary of said trust,
- in each case provided such transfer is not otherwise prohibited by Article 33.3(b) to (e).
- 33.6 A Transfer Notice received and accepted in accordance with Article 33.4 constitutes the Board as the agent of the Transferor for the sale of the Sale Shares in accordance with this Article 33 (and shall not be revocable except with the consent of the Directors) and the Board shall offer the Sale Shares for sale in accordance with the provisions of Article 33.7 to Article 33.16 at a price equal to the Sale Price. For the purposes of these Articles:
- (a) the Sale Price shall be the price offered by the proposed transferee as set out in the Transfer Notice; or
 - (b) if the Directors are not satisfied (acting reasonably) that the proposed transfer is a legitimate arrangement and/or that the terms contained in the Transfer Notice do not properly reflect the actual terms of the proposed transfer and/or that the Transferor has provided adequate responses to any requests for information made of him by the Directors then the Directors may determine that the Sale Price shall be the sum of £1.00 and shall notify the Transferor of the same.
- 33.7 As soon as practicable following the receipt and acceptance of a Transfer Notice, the Board shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article at the Sale Price. Each offer shall be in writing and give details of the number and Sale Price of the Sale Shares offered.
- 33.8 The Board shall offer the Sale Shares to all Shareholders holding Capital Shares other than the Seller (the **Continuing Shareholders**), inviting them to apply in writing within the period from the date of the offer to the date 40 Business Days

after the offer (both dates inclusive) (the **First Offer Period**) for the maximum number of Sale Shares they wish to buy.

33.9 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 Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of Capital Shares bears to the total number of Capital Shares held by those Continuing Shareholders who have applied for Sale Shares. 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 Continuing Shareholders who have applied for Sale Shares shall be determined by the Board). No allocation shall be made to a Continuing 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 33.9(a), but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicant(s) in accordance with the procedure set out in Article 33.9(a). The procedure set out in this Article 33.9(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 Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (the **Initial Surplus Shares**) shall be dealt with in accordance with Article 33.9.

33.10 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares (if any) to all the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 40 Business Days after the offer (both dates inclusive) (the **Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.

33.11 If, 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 Board shall allocate the Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that his existing holding of Capital Shares (including any Sale Shares) bears to the total number of Capital Shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. 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 Continuing Shareholders shall be determined by the Board). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.

33.12 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their

applications. The balance (the **Second Surplus Shares**) shall be dealt with in accordance with Article 33.15.

- 33.13 If allocations under Article 33.9 to Article 33.11 have been made in respect of some or all of the Sale Shares, the Board shall give written notice of allocation (an **Allocation Notice**) to the Seller and each Continuing 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, the amount payable by each Applicant for the number of Sale Shares allocated to him (**Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).
- 33.14 On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with the requirements specified in the Allocation Notice.
- 33.15 If an Allocation Notice does not relate to all of the Sale Shares or no applications have been made at the end of the First Offer Period, then, the Board may within 40 Business Days of the date of the Application Notice or the date of the end of the First Offer Period (as the case may be) (**Buyback Offer Period**) resolve by written notice (**Buyback Notice**) to the Seller that the Company shall, to the extent that it may lawfully do so out of its Available Profits for the purpose (and after making all necessary, reasonable and prudent provisions and reserves for taxation and extraordinary items and working capital requirements in relation to the particular Financial Year), purchase such Sale Shares from the Seller at the Sale Price in accordance with the Companies Act and the Board shall determine a reasonably prompt timetable for such purchase (not being more than 60 Business Days from the date of such Buyback Notice). All the Shareholders (including the Seller) shall adhere thereto and take all steps necessary (including passing any requisite shareholder resolutions and supplying all requisite written approvals) to give effect to such purchase in accordance with the Act. The Board shall use reasonable endeavours to procure the purchase of the Sale Shares by the Company pursuant to this Article 33.15 including but not limited to borrowing monies on behalf of the Company to facilitate the purchase from Available Profits. Nothing in this Article 33.15 shall be construed as requiring any Shareholder to do anything or take any steps in respect of a buyback of Shares other than where such buyback is funded out of the Available Profits of the Company available for the purpose.
- 33.16 Within 20 Business Days following the expiry of the Buyback Offer Period, the Board will use its reasonable endeavours to find a Shareholder or a Special Purpose Vehicle willing to purchase the Second Surplus Shares or (where no applications have been made and the Company has not served a Buyback Notice) the Sale Shares at a price at least equal to the Sale Price (and, subject to obtaining A Shareholder Consent, shall use reasonable endeavours to make available loan finance from the Group to any such person). If the Board finds such person willing to purchase the Sale Shares at the Fair Value, the Seller shall be bound upon payment of the Fair Value to transfer the Sale Shares to the selected Shareholder or individual.
- 33.17 If within the 20 Business Day period at Article 33.16 the Board has resolved that it is not in the interests of the Company to purchase the remaining Sale Shares or the Board has not found a Shareholder or individual willing to purchase the Sale

Shares, the Seller shall be permitted to transfer the Sale Shares to the proposed transferee upon the terms set out in the Transfer Notice.

- 33.18 The restrictions imposed by this Article 33 may be waived in relation to any proposed transfer of Sale Shares with A Shareholder Consent.
- 33.19 If the proposing Transferor after having become bound to sell the Sale Shares pursuant to any provisions of these Articles makes default in transferring the Shares the Chairman (or, failing him, one of the other Directors, or some other person nominated by a resolution of the Board) may, as agent on behalf of the Transferor:
- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares;
 - (b) receive the consideration and give a good discharge for it; and
 - (c) (subject to the transfers being duly stamped) enter the transferee in the register of members as the holders of the Sale Shares purchased by them; and
 - (d) the Company shall pay the consideration into a separate bank account in the Company's name on trust (but without interest) for the Transferor until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, 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.

34. COMPULSORY TRANSFER OF SHARES

A Shares

- 34.1 In the event that an A Shareholder:
- (a) who is an individual dies and his executors or personal representatives have not delivered to the Board for registration a duly executed stock transfer form in respect of all of the A Shares held by them in favour of a Family Member of such A Shareholder within 6 months from the date of the relevant grant of probate or letters of administration (as the case may be) (and for such purpose any such Family Member must not fall within any of the criteria set out in Article 33.3(b) to (e)); or
 - (b) who is an individual suffers from mental illness and, by reason of his mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have and there is no valid lasting power of attorney in force in favour of any Family Member of such A Shareholder (and for such purpose any such person must not fall within any of the criteria set out in Article 33.3(b) to (e)); or
 - (c) who is an individual is adjudged bankrupt or has a trustee in bankruptcy appointed in respect of all or any part of his assets or enters into an arrangement with his creditors generally,
 - (d) who is an individual is found guilty of any Criminal Offence;

- (e) who is an unmarried individual is married following the Adoption Date without entering into a pre-nuptial agreement with their spouse on terms satisfactory to the Board;
- (f) who is a Special Purpose Vehicle, ceases to fulfil the meaning of such term within these Articles;
- (g) commits a material breach of these Articles which (where capable of remedy) is not remedied by the defaulting party to the reasonable satisfaction of the Board with 20 Business Days of its receipt of notification of such breach from the Board,

then the Directors with A Shareholder Consent may by resolution at any time require such A Shareholder to serve a Transfer Notice in respect of all A Shares of which he is the holder at the time of such event (and for such purpose, the A Shareholder the subject of this Article shall be disregarded for the purposes of counting in any quorum at a meeting of the Directors or being counted as a holder of A Shares for the purpose of providing such A Shareholder Consent and these Articles shall be construed accordingly).

34.2 Upon the application of Article 34.1 (or any other provision of these Articles with express reference to this Article 34) to any A Shareholder, the provisions of Articles 33.4 to 33.16 (other than Article 33.5) shall apply to any resulting Transfer Notice provided always that:

- (a) the Seller shall be the A Shareholder to whom Article 34.1 or the relevant Article (as the case may be) applies;
- (b) the Sale Shares shall be all of the A Shares held by the Seller;
- (c) the Sale Price shall be £0.01 per Sale Share;
- (d) completion of the transfer of the Sale Shares shall take place and payment of the Sale Price shall be made at such time as the Directors may determine (without requirement for the Seller's consent);
- (e) the A Shareholders other than the Seller shall be the "**Continuing Shareholders**" for the purpose of this Article; and
- (f) the right of the Seller to transfer Shares under Article 33.17 does not apply and the Seller (or his transmittee executors, personal representatives or trustee(s) (as the case may be)) shall be entitled to remain a registered Shareholder in respect of any Sale Shares not purchased but such Sale Shares shall not entitle the Seller to vote on written resolutions of the Company or receive notice of, attend or vote at any general meeting of the Company and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or for the purposes of a written resolution of any Shareholders (including, to avoid doubt, providing any A Shareholder Consent).

Capital Shares

34.3 In the event that a holder of any Capital Share of any class:

- (a) who is an individual dies and his executors or personal representatives have not delivered to the Board for registration a duly executed stock transfer form in respect of all of the Capital Shares held by them in favour of a Family Member of such Shareholder within 6 months from the date of the relevant grant of probate or letters of administration (as the case may be) (and for such purpose any such Family Member must not fall within any of the criteria set out in Article 33.3(b) to (e)); or
- (b) who is an individual suffers from mental illness and, by reason of his mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have and there is no valid lasting power of attorney in force in favour of any Family Member of such Shareholder (and for such purpose any such person must not fall within any of the criteria set out in Article 33.3(b) to (e)); or
- (c) who is an individual is adjudged bankrupt or has a trustee in bankruptcy appointed in respect of all or any part of his assets or enters into an arrangement with his creditors generally,
- (d) who is an individual is found guilty of any Criminal Offence;
- (e) who is an unmarried individual is married following the Adoption Date without entering into a pre-nuptial agreement with their spouse on terms satisfactory to the Board;
- (f) who is a Special Purpose Vehicle, ceases to fulfil the meaning of such term within these Articles;
- (g) commits a material breach of these Articles which (where capable of remedy) is not remedied by the defaulting party to the reasonable satisfaction of the Board with 20 Business Days of its receipt of notification of such breach from the Board;
- (h) holds a number of Capital Shares which, when taken as a proportion of all of the Capital Shares in issue (of whatever class), is below the Minimum Percentage,

then the Directors with A Shareholder Consent may by resolution at any time require such Shareholder to serve a Transfer Notice in respect of all Capital Shares of which he is the holder at the time of such event (and for such purpose, if the Shareholder the subject of this Article is also an A Shareholder then he shall be disregarded for the purposes of counting in any quorum at a meeting of the Directors or being counted as a holder of A Shares for the purpose of providing such A Shareholder Consent and these Articles shall be construed accordingly).

34.4 Upon the application of Article 34.3 (or any other provision of these Articles with express reference to this Article 34) to any holder of Capital Shares, the provisions of Articles 33.4 to 33.16 (other than Article 33.5) shall apply to any resulting Transfer Notice provided always that:

- (a) the Seller shall be the Shareholder to whom Article 34.3 or the relevant Article (as the case may be) applies;
- (b) the Sale Shares shall be all of the Capital Shares held by the Seller;

- (c) the Sale Price shall be:
 - (i) the Fair Value of the Sale Shares where a Transfer Notice has been required to be given as a result of Article 34.3(h); or
 - (ii) £0.01 per Sale Share in any other case;
- (d) completion of the transfer of the Sale Shares shall take place and payment of the Sale Price shall be made at such time as the Directors may determine (without requirement for the Seller's consent);
- (e) the holders of Capital Shares other than the Seller shall be the "**Continuing Shareholders**" for the purpose of this Article; and
- (f) the right of the Seller to transfer Shares under Article 33.17 does not apply and the Seller (or his transmittee executors, personal representatives or trustee(s) (as the case may be)) shall be entitled to remain a registered Shareholder in respect of any Sale Shares not purchased but such Sale Shares shall not entitle the Seller to exercise any voting rights attaching to the Sale Shares as provided in these Articles.

Y Shares and Z Shares

34.5 In the event that a holder of Y Shares or Z Shares:

- (a) who is an individual dies and his executors or personal representatives have not delivered to the Board for registration a duly executed stock transfer form in respect of all of the Y Shares or Z Shares (as the case may be) held by them in favour of a Family Member of such Shareholder within 6 months from the date of the relevant grant of probate or letters of administration (as the case may be) (and for such purpose any such Family Member must not fall within any of the criteria set out in Article 33.3(b) to (e)); or
- (b) who is an individual suffers from mental illness and, by reason of his mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have and there is no valid lasting power of attorney in force in favour of any Family Member of such Shareholder (and for such purpose any such person must not fall within any of the criteria set out in Article 33.3(b) to (e)); or
- (c) who is an individual is adjudged bankrupt or has a trustee in bankruptcy appointed in respect of all or any part of his assets or enters into an arrangement with his creditors generally,
- (d) who is an individual is found guilty of any Criminal Offence;
- (e) who is an unmarried individual is married following the Adoption Date without entering into a pre-nuptial agreement with their spouse on terms satisfactory to the Board;
- (f) who is a Special Purpose Vehicle, ceases to fulfil the meaning of such term within these Articles;

- (g) commits a material breach of these Articles which (where capable of remedy) is not remedied by the defaulting party to the reasonable satisfaction of the Board with 20 Business Days of its receipt of notification of such breach from the Board,

then the Directors with A Shareholder Consent may by resolution at any time require such Shareholder to serve a Transfer Notice in respect of all Y Shares or Z Shares (as the case may be) of which he is the holder at the time of such event (and for such purpose, if the Shareholder the subject of this Article is also an A Shareholder then he shall be disregarded for the purposes of counting in any quorum at a meeting of the Directors or being counted as a holder of A Shares for the purpose of providing such A Shareholder Consent and these Articles shall be construed accordingly).

34.6 Upon the application of Article 34.5 (or any other provision of these Articles with express reference to this Article 34) to any holder of Y Shares or Z Shares, the provisions of Articles 33.4 to 33.16 (other than Article 33.5 shall apply to any resulting Transfer Notice provided always that:

- (a) the Seller shall be the Shareholder to whom Article 34.5 or the relevant Article (as the case may be) applies;
- (b) the Sale Shares shall be all of the Y Shares or Z Shares (as the case may be) held by the Seller;
- (c) the Sale Price shall be £0.01 per Sale Share;
- (d) completion of the transfer of the Sale Shares shall take place and payment of the Sale Price shall be made at such time as the Directors may determine (without requirement for the Seller's consent);
- (e) the A Shareholders other than the Seller shall be the "**Continuing Shareholders**" for the purpose of this Article; and
- (f) the right of the Seller to transfer Shares under Article 33.17 does not apply and the Seller (or his transmittee executors, personal representatives or trustee(s) (as the case may be)) shall be entitled to remain a registered Shareholder in respect of any Sale Shares not purchased but such Sale Shares shall not entitle the Seller to vote on written resolutions of the Company or receive notice of, attend or vote at any general meeting of the Company and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or for the purposes of a written resolution of any Shareholders.

35. VALUATION

35.1 The Fair Value of the Sale Shares shall be as agreed between the relevant Seller and the Board (and the Seller shall not be entitled to agree on behalf of the Board for such purpose) or, failing agreement within 20 Business Days of either party notifying the other of an intention to make a referral under this Article, as determined by the Independent Expert as at the date of the event giving rise to the service of the Transfer Notice on the following assumptions and bases:

- (a) assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's length private treaty for cash payable in full on completion;
 - (b) as if the Company is then carrying on business as a going concern and on the assumption that it will continue to do so;
 - (c) valuing the Sale Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent;
 - (d) subject to the foregoing, reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 35.2 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 35.3 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Board of its determination.
- 35.4 The Independent Expert shall act as an expert and not as an arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error). The costs of the Independent Expert shall be borne as it shall direct, and failing any direction, equally between the Company and the Seller.
- 35.5 The Independent Expert may have access to all accounting records or other relevant documents of the Company, subject to any confidentiality provisions.

36. INSTRUMENT OF TRANSFER

- 36.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 36.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 36.3 The Company may retain any instrument of transfer which is registered.
- 36.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

37. TRANSMISSION OF SHARES

- 37.1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share.
- 37.2 Subject to Article 30.4, a transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:
- (a) may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person, and
 - (b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

- 37.3 But transmittes do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

38. EXERCISE OF TRANSMITTEES' RIGHTS

- 38.1 Transmittes who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 38.2 If the transmittes wishes to have a Share transferred to another person, the transmittes must execute an instrument of transfer in respect of it.
- 38.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittes has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

39. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of Shares and a transmittes is entitled to those Shares, the transmittes is bound by the notice if it was given to the Shareholder before the transmittes's name has been entered in the register of members.

DECISION MAKING BY SHAREHOLDERS

40. ANNUAL GENERAL MEETINGS

An annual general meeting shall be held in each period of 12 months beginning with the day following the Company's accounting reference date at such place, date and time as may be determined by the Board but always called by at least 21 clear days' notice. The Board shall determine the agenda for such meeting and each Shareholder shall have the right to attend and speak but, other than the holders of A Shares, shall have no right to vote upon any resolution proposed at such meeting. This Article shall remain subject to the remaining provisions of these Articles in relation to the holding of general meetings.

41. GENERAL MEETINGS

- 41.1 The Board may, whenever they think it, convene a general meeting of the Company, or any members holding five per cent of the membership, may convene a general meeting as provided by section 303 of the Act.
- 41.2 Any general meeting shall be called by at least fourteen clear days notice, unless the members agree a shorter period of notice.
- 41.3 Notice of every general meeting shall be given in writing to every holder of A Shares, the auditors of the Company, and such other persons who are entitled to receive notice and shall be given personally or sent by post to each member at the address recorded in the Register of Members and to other persons at their address as notified to the Company.
- 41.4 Notice of all meetings shall be given exclusive of the day on which it is effected and shall specify the exact time and place of the meeting.

- 41.5 Where notice is sent by post, service of the notice shall be deemed to be effected at the expiration of forty-eight hours after the notice has been posted.
- 41.6 The accidental omission to give notice of a meeting to or non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate proceedings at that meeting.
- 41.7 No business is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 41.8 Two qualifying persons holding A Shares present at a general meeting are a quorum. If there is only one qualifying person holding A Shares who is not otherwise prevented by these Articles from exercising voting rights in respect of such A Shares then such person present at a general meeting is a quorum.

42. CHAIRING GENERAL MEETINGS

The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present, must appoint one of their number present (or, if no Directors are present a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

43. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 43.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 43.2 The chairman of the meeting may permit other persons who are not:
- (a) shareholders of the company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

44. ADJOURNMENT

- 44.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 44.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 44.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 44.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 44.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- 44.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

45. VOTING

- 45.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 45.2 Subject to any other provisions in these Articles concerning voting rights, each of the A Shares shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 45.3 The B Shares do not entitle the holder to receive notice of or to attend and vote (either in person or by proxy) at any general meeting of the Company save for when the business to be transacted at a general meeting is the consideration of a resolution altering or abrogating any of the rights existing under Article 29 which are attached to the B Shares. Such holders shall have the right to vote at such meeting in respect of the B Shares held by them only on a resolution of the nature herein described, and in which event, the holders of those Shares shall have one vote on a show of hands and on a poll one vote in respect of every B Share held by them respectively.
- 45.4 The C Shares do not entitle the holder to receive notice of or to attend and vote (either in person or by proxy) at any general meeting of the Company save for when the business to be transacted at a general meeting is the consideration of a resolution altering or abrogating any of the rights existing under Article 29 which are attached to the C Shares. Such holders shall have the right to vote at such meeting in respect of the C Shares held by them only on a resolution of the nature herein described, and in which event, the holders of those Shares shall have one vote on a show of hands and on a poll one vote in respect of every C Share held by them respectively.
- 45.5 The D Shares do not entitle the holder to receive notice of or to attend and vote (either in person or by proxy) at any general meeting of the Company save for when the business to be transacted at a general meeting is the consideration of a resolution altering or abrogating any of the rights existing under Article 29 which are attached to the D Shares. Such holders shall have the right to vote at such meeting in respect of the D Shares held by them only on a resolution of the nature herein

described, and in which event, the holders of those Shares shall have one vote on a show of hands and on a poll one vote in respect of every D Share held by them respectively.

- 45.6 The E Shares do not entitle the holder to receive notice of or to attend and vote (either in person or by proxy) at any general meeting of the Company save for when the business to be transacted at a general meeting is the consideration of a resolution altering or abrogating any of the rights existing under Article 29 which are attached to the E Shares. Such holders shall have the right to vote at such meeting in respect of the E Shares held by them only on a resolution of the nature herein described, and in which event, the holders of those Shares shall have one vote on a show of hands and on a poll one vote in respect of every E Share held by them respectively.
- 45.7 The F Shares do not entitle the holder to receive notice of or to attend and vote (either in person or by proxy) at any general meeting of the Company save for when the business to be transacted at a general meeting is the consideration of a resolution altering or abrogating any of the rights existing under Article 29 which are attached to the F Shares. Such holders shall have the right to vote at such meeting in respect of the F Shares held by them only on a resolution of the nature herein described, and in which event, the holders of those Shares shall have one vote on a show of hands and on a poll one vote in respect of every F Share held by them respectively.
- 45.8 The G Shares do not entitle the holder to receive notice of or to attend and vote (either in person or by proxy) at any general meeting of the Company save for when the business to be transacted at a general meeting is the consideration of a resolution altering or abrogating any of the rights existing under Article 29 which are attached to the G Shares. Such holders shall have the right to vote at such meeting in respect of the G Shares held by them only on a resolution of the nature herein described, and in which event, the holders of those Shares shall have one vote on a show of hands and on a poll one vote in respect of every G Share held by them respectively.
- 45.9 The H Shares do not entitle the holder to receive notice of or to attend and vote (either in person or by proxy) at any general meeting of the Company save for when the business to be transacted at a general meeting is the consideration of a resolution altering or abrogating any of the rights existing under Article 29 which are attached to the H Shares. Such holders shall have the right to vote at such meeting in respect of the H Shares held by them only on a resolution of the nature herein described, and in which event, the holders of those Shares shall have one vote on a show of hands and on a poll one vote in respect of every H Share held by them respectively.
- 45.10 The Y Shares do not entitle the holder to receive notice of or to attend and vote (either in person or by proxy) at any general meeting of the Company.
- 45.11 The Z Shares do not entitle the holder to receive notice of or to attend and vote (either in person or by proxy) at any general meeting of the Company.
- 45.12 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

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

46. POLL VOTES

- 46.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 46.2 A poll may be demanded by:
- (a) the chairman of the meeting;
 - (b) the Directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 46.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.

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

- 46.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

47. ERRORS AND DISPUTES

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

PROXIES

48. CONTENT OF PROXY NOTICES

- 48.1 Proxies may only validly be appointed by a notice in writing (**Proxy Notice**) which:
- (a) states the name and address of the Shareholder appointing the proxy;
 - (b) identifies the person appointed to be that Shareholder's proxy (who must be a Relation of that Shareholder) and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - (d) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,
- and a Proxy Notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.
- 48.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 48.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 48.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

49. DELIVERY OF PROXY NOTICES

- 49.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

- 49.2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 49.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 49.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

50. AMENDMENTS TO RESOLUTIONS

- 50.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 50.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 50.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, such error does not invalidate the vote on that resolution.

51. SHARE CERTIFICATES

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

51.5 Certificates must:

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

52. REPLACEMENT SHARE CERTIFICATES

52.1 If a certificate issued in respect of a Shareholder's Shares is:

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

52.2 A Shareholder exercising the right to be issued with such a replacement certificate:

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

53. LIEN

53.1 The Company has a lien over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

53.2 The Company's lien over a Share:

- (a) takes priority over any third party's interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

53.3 The Directors may with A Shareholder Consent at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

54. ENFORCEMENT OF THE COMPANY'S LIEN

54.1 Subject to the provisions of this Article, if:

- (a) a lien enforcement notice has been given in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,
- (c) the Company may sell that Share in such manner as the Directors decide with A Shareholder Consent.

54.2 A lien enforcement notice:

- (a) may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must be given with A Shareholder Consent;
- (c) must specify the Share concerned;
- (d) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- (e) must be addressed either to the holder of the share or to a transmittee of that holder; and
- (f) must state the Company's intention to sell the Share if the notice is not complied with.

54.3 Where Shares are sold under this Article:

- (a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

54.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien for any money payable (whether payable immediately or at some time in the future) as existed upon the shares before the sale in respect of all Shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice.

54.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's lien on a specified date:

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

55. CALL NOTICES

- 55.1 Subject to the Articles and the terms on which Shares are allotted, the Directors may with A Shareholder Consent send a notice (a **Call Notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a **Call**) which is payable to the Company at the date when the Directors decide to send the Call Notice.
- 55.2 A Call Notice:
- (a) may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company;
 - (b) must state when and how any Call to which it relates is to be paid; and
 - (c) may permit or require the Call to be made in instalments.
- 55.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.
- 55.4 Before the Company has received any Call due under a Call Notice the Directors may:
- (a) revoke it wholly or in part; or
 - (b) specify a later time for payment than is specified in the notice,
- by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.
- 55.5 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share:
- (a) on allotment;
 - (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of issue.

56. FORFEITURE

- 56.1 If a person is liable to pay a Call and fails to do so by the Call payment date:
- (a) the Directors may issue a notice of intended forfeiture to that person; and
 - (b) until the Call is paid, that person must pay the Company interest on the Call from the Call payment date at the relevant rate.
- 56.2 A notice of intended forfeiture:
- (a) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;

- (b) must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder;
 - (c) must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
 - (d) must state how the payment is to be made; and
 - (e) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.
- 56.3 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit.

57. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors with A Shareholder Consent, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a Shareholder.

58. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by any Group Company (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any Group Company.

ADMINISTRATIVE ARRANGEMENTS

59. MEANS OF COMMUNICATION TO BE USED

- 59.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company including but not limited to via email.
- 59.2 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 59.3 A Director may agree with the company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

60. NOTICES

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

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider); or
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address.
- 60.2 For the purposes of Article 61.1, no account shall be taken of any part of a day that is not a working day.
- 60.3 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

61. INDEMNITY AND INSURANCE

- 61.1 Subject to Article 62.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
- (a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation thereto including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's 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 62.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.
- 61.2 This Article 61 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.
- 61.3 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.
- 61.4 In this Article 61:

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 other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company); and

Relevant Officer means any Director or other officer of any Group Company.

62. TAG ALONG

- 62.1 Except in the case of transfers made pursuant to Article 34 or pursuant to Article 63 following the service of a Drag Along Notice, the provisions of Article 62.2 shall apply if, in one or a series of related transactions, one or more persons (**Proposed Sellers**) propose to transfer Shares in accordance with these Articles (**Proposed Transfer**) in circumstances which would, if carried out, result in any person who is not a Shareholder or a person connected with a Shareholder (**Buyer**), and any person acting in concert with the Buyer, acquiring either through a transaction or a series of connected transactions a Controlling Interest in the Company.
- 62.2 Before making a Proposed Transfer, each Proposed Seller shall procure that the Buyer makes an offer (**Offer**) to the other Shareholders to buy all of the Shares for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer (including any consideration in money or money's worth and any deferred payments) (**Specified Price**).
- 62.3 The Offer shall be given by written notice (**Offer Notice**), at least 20 Business Days (**Offer Period**) before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- (a) the identity of the Buyer;
 - (b) the purchase price and other terms and conditions of payment;
 - (c) the Sale Date; and
 - (d) the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).
- 62.4 If the Buyer fails to make the Offer to all holders of Shares in the Company at the Specified Price, the Proposed Seller(s) shall not be entitled to complete the sale and the Company shall not register any transfer intended to effect that sale.
- 62.5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

63. DRAG ALONG

- 63.1 If those A Shareholders who, together, are capable of providing an A Shareholder Consent for the purpose of these Articles (**Dragging Shareholders**) wish the Shareholders to accept an offer for the purchase of the entire issued share capital of the Company from a bona fide arm's length purchaser whether or not Connected with any Shareholder (**Proposed Buyer**), the Dragging Shareholders may require all of the Shareholders (**Called Shareholders**) to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs), in accordance with the provisions of this Article (**Drag Along Option**).
- 63.2 The Dragging Shareholders may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**). The Drag Along Notice shall specify that:

- (a) the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this Article 63;
 - (b) the person to whom the Called Shares are to be transferred;
 - (c) the consideration payable for the Called Shares calculated in accordance with Article 63.4; and
 - (d) the proposed date of the transfer which shall not be earlier than the date falling 10 Business Days after the date of the notice.
- 63.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason (other than by reason of default on the part of the Called Shareholders), the Proposed Buyer has been unable to complete the purchase of the Called Shares by the proposed date of transfer. The Dragging Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 63.4 The consideration payable for the Called Shares (**Called Share Price**) shall be the amount equal to the total price per share offered or payable by the Proposed Buyer (including any amount in money or money's worth and any deferred payments) subject to the Called Shareholders agreeing to the terms of any sale which are applicable to all Shareholders generally and otherwise normal, reasonable and proportionate to such a transaction. To the extent that any Called Shareholder fails to agree to such terms, the consideration payable for that Called Shareholder's Called Shares shall be reduced to reflect the balance of risk taken by the Shareholders by an amount determined by the Board with A Shareholder Consent.
- 63.5 Completion of the sale of the Called Shares shall take place on the date agreed between the Dragging Shareholders and the Proposed Buyer.
- 63.6 By not later than two Business Days prior to the date proposed for the sale of the Called Shares, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On the expiration of that two Business Day period, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to Article 63.4 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 pursuant to this Article in trust for the Called Shareholders without any obligation to pay interest.
- 63.7 To the extent that the Proposed Buyer has not, on the expiration of the two Business Day period referred to in Article 63.6, put the Company in funds to pay the consideration due pursuant to Article 63.4, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 63 in respect of their Shares (provided that the Dragging Shareholders may serve a further Drag Along Notice in accordance with this Article in respect of the same or another Proposed Buyer).
- 63.8 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Dragging Shareholders to be their agent and

attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, 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 63.