THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF TAYLOR CLARK LIMITED

(Adopted by special resolution passed on 22 March 2022)

WANSBROUGHS
SOLICITORS
Northgate House
DEVIZES
Wiltshire
SN10 1JX

CONTENTS

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1.1 In these Articles, unless the context requires otherwise:

"Act"	means the Companies Act 2006;
"Annual General Meeting"	has the meaning given in Article 41.1;
"A Ordinary Shares"	means the voting A ordinary shares of £0.10 each having the rights and being subject to the restrictions set out in these Articles;
"Articles"	means the Company's articles of association for the time being in force;
"Bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
"B Ordinary Shares"	means the non-voting B ordinary shares of £0.10 each having the rights and being subject to the restrictions set out in these Articles;
"Business Day"	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
"Capitalised Sum" and **"Persons Entitled"**	have the meanings given in Article 40.1.2;
"Certified Memorandum"	has the meaning given in Article 29.9;
"Chairperson"	has the meaning given in Article 12;
"Chairperson of the Meeting"	has the meaning given in Article 46;
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;
"Conflict"	has the meaning given in section 175 of the Act;
"Control"	for the purposes of Article 29.6 and 29.9 has the meaning given in Article 29.8;
"Controlling Interest"	means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

"Director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called;
"Deputy-Chairperson"	a Director appointed by the Directors who is sub-ordinate to the Chairperson;
"Distribution Recipient"	has the meaning given in Article 35.2;
"Document"	includes, unless otherwise specified, any document sent or supplied in Electronic Form;
"Electronic Form"	has the meaning given in section 1168 of the Act;
"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);
"Fair Value"	has the meaning given in Article 29.13;
"Fully Paid"	in relation to a Share, means that the nominal value and any premium to be Paid to the Company in respect of that Share have been Paid to the Company;
"Hard Copy Form"	has the meaning given in section 1168 of the Act;
"Holder"	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;
"Instrument"	means a Document in Hard Copy Form;
"Model Articles"	means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of these Articles;
"New Shareholder"	has the meaning given in Article 30.10;
"Ordinary Resolution"	has the meaning given in section 282 of the Act;
"Paid"	means paid or credited as paid;
"Participate"	in relation to a Directors' meeting, has the meaning given in Article 10;
"Purchasing Shareholder"	has the meaning given in Article 29.15.5;
"Proxy Notice"	has the meaning given in Article 54.2;

“Retiring Shareholder”	has the meaning given in Article 29.14;
“Sale Notice”	has the meaning given in Article 29.14;
"Shareholder"	means a person who is the holder of a Share;
"Shares"	means shares in the Company;
"Special Resolution"	has the meaning given in section 283 of the Act;
"Subsidiary"	has the meaning given in section 1159 of the Act;
"Transfer Notice"	has the meaning given in Article 29.12;
“Transfer Price”	has the meaning given in Article 29.14;
"Transmittee"	means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law; and
"Writing"	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles. A reference in these Articles to an "**Article**" is a reference to the relevant numbered article of these Articles unless expressly provided otherwise.

1.4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

1.4.1 any subordinate legislation from time to time made under it; and

1.4.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

1.5 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.6 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.

1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.

2. LIABILITY OF SHAREHOLDERS

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

PART 2
DIRECTORS

3. DIRECTORS' GENERAL AUTHORITY

Subject to the 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.

5. DIRECTORS MAY DELEGATE

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

5.1.1 to such person or committee;

5.1.2 by such means (including by power of attorney);

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions,

as they think fit.

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

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

6. COMMITTEES

6.1 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.

6.2 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.

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8.

8. UNANIMOUS DECISIONS

8.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

8.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

8.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

9. CALLING A DIRECTORS' MEETING

9.1 Any Director may call a Directors' meeting by giving not less than three (3) Business Days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors or by authorising the Secretary (if any) to give such notice.

9.2 Notice of any Directors' meeting must indicate:

9.2.1 its proposed date and time;

9.2.2 where it is to take place; and

9.2.3 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.

9.3 Notice of a Directors' meeting shall be given to each Director in writing other than a Director absent from the United Kingdom and who shall not have supplied an email address or other means to receive notices of such meetings which may be given during such absence.

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

10. PARTICIPATION IN DIRECTORS' MEETINGS

10.1 Subject to the Articles, Directors Participate in a Directors' meeting, or part of a Directors' meeting, when:

10.1.1 the meeting has been called and takes place in accordance with the Articles, and

10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

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

10.3 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.

11. QUORUM FOR DIRECTORS' MEETINGS

11.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2 Subject to Article 11.3, the quorum for the transaction of business at a meeting of Directors is any two Eligible Directors.

11.3 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

11.3.1 to appoint further Directors; or

11.3.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.

12. CHAIRING OF DIRECTORS' MEETINGS

12.1 The Directors may appoint a Director to chair their meetings.

12.2 The person so appointed for the time being is known as the Chairperson.

12.3 The Directors may terminate the Chairperson's appointment at any time.

12.4 If the Chairperson 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.

13. CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Chairperson or other Director chairing the meeting shall not have a casting vote.

14. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

14.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he/she has declared the nature and extent of his/her 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:

14.1.1 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;

14.1.2 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/she is interested;

14.1.3 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/she is interested;

14.1.4 may act by himself/herself or his/her firm in a professional capacity for the Company (otherwise than as auditor) and he/she or his/her firm shall be entitled to remuneration for professional services as if he/she were not a Director;

14.1.5 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

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

14.2 For the purposes of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.

14.3 Subject to Article 14.4, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to Participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairperson whose ruling in relation to any Director other than the Chairperson is to be final and conclusive.

14.4 If any question as to the right to Participate in the meeting (or part of the meeting) should arise in respect of the Chairperson, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairperson is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

15. DIRECTORS' CONFLICTS OF INTEREST

15.1 Save as otherwise provided in these Articles, a Director shall not vote in respect of any contract or arrangement in which he/she has a Conflict (and if he/she shall do so his/her vote shall not be counted) although he/she may be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but this Article shall not apply to any of the following matters, namely:

15.1.1 any arrangement for giving to him/her any security or indemnity in respect of money lent by him/her or obligations undertaken by him/her for the benefit of the Company;

15.1.2 any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he/she has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security;

15.1.3 any contract by him/her to subscribe for or underwrite Shares or debentures of the Company; or

15.1.4 any contract or arrangement with any other company in which he/she is interested only as an officer or creditor of or as a shareholder in or beneficially interested in shares of that company.

15.2 The Company may by Ordinary Resolution suspend or relax the provisions of this Article 15 to any extent (and either generally or in respect of any particular contract, arrangement or transaction) or ratify any particular contract, arrangement or transaction carried out in contravention of this Article.

16. RECORDS OF DECISIONS TO BE KEPT

16.1 The Directors must ensure that the Company keeps a record, in writing, for at least 12 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

16.2 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.

17. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

18. NUMBER OF DIRECTORS

Unless otherwise determined by Ordinary Resolution, the number of Directors shall not be fewer than two nor more than seven in number.

19. METHODS OF APPOINTING DIRECTORS

19.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

19.1.1 by Ordinary Resolution; or

19.1.2 by a decision of the Directors.

19.2 In any case where, as a result of death or Bankruptcy, the Company has no Shareholders and no Directors, the Transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him/her (as the case may be) have the right, by notice in writing, to appoint a natural person (including a Transmittee who is a natural person), who is willing to act and is permitted to do so, to be a Director.

19.3 For the purposes of Article 19.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

20. TERMINATION OF DIRECTOR'S APPOINTMENT

20.1 A person ceases to be a Director as soon as:

20.1.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;

20.1.2 a bankruptcy order is made against that person;

20.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

20.1.4 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;

20.1.5 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

20.1.6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

21. DIRECTORS' REMUNERATION

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

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

21.2.1 for their services to the Company as Directors, and

21.2.2 for any other service which they undertake for the Company.

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

21.3.1 take any form; and

21.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

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

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

22. DIRECTORS' EXPENSES

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

22.1.1 meetings of Directors or committees of Directors,

22.1.2 general meetings, or

22.1.3 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 duties and responsibilities in relation to the Company.

23. 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.

PART 3
SHARES AND DISTRIBUTIONS

24. ALL SHARES TO BE FULLY PAID UP

24.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue.

24.2 This does not apply to Shares taken on the formation of the company by the subscribers to the Company's memorandum.

25. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

25.1 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 Ordinary Resolution.

25.2 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.

26. 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.

27. SHARE CERTIFICATES

27.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

27.2 Every certificate must specify:

27.2.1 in respect of how many Shares, of what class, it is issued;

27.2.2 the nominal value of those Shares;

27.2.3 that the Shares are Fully Paid; and

27.2.4 any distinguishing numbers assigned to them.

27.3 No certificate may be issued in respect of Shares of more than one class.

27.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

27.5 Certificates must:

27.5.1 have affixed to them the Company's common seal; or

27.5.2 be otherwise executed in accordance with the Companies Acts.

28. REPLACEMENT SHARE CERTIFICATES

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

28.1.1 damaged or defaced; or

28.1.2 said to be lost, stolen or destroyed,

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

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

28.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

28.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

28.2.3 must comply with such conditions as to evidence and indemnity as the Directors decide.

29. SHARE TRANSFERS

29.1 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.

29.2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.

29.3 The Company may retain any Instrument of transfer which is registered.

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

29.5 The Directors may refuse to register the 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.

29.6 Unless otherwise determined by the Directors in accordance with Article 29.7 every transfer must have embodied therein or annexed thereto a declaration by the transferee that so long as the transferee remains registered as the holder of the Shares comprised in such transfer Control of or any beneficial interest in such Shares shall not (except by reason of the death or Bankruptcy of the transferee) become vested in any other person.

29.7 The Directors may at any time waive compliance with the requirements of Article 29.6 but any such waiver shall be without prejudice to their rights under Article 29.10.

29.8 For the purposes of Articles 29.6 and 29.9 "**Control**" in relation to a Share shall mean the power of a person to secure that the right to vote at any general meeting of the Company or to secure the appointment or removal of any officer of the Company by virtue of that share is exercised in accordance with the wishes of that person.

29.9 Whenever at least one-third of the Directors shall by a memorandum in writing signed by such Directors (hereinafter referred to as a "**Certified Memorandum**") certify that in their opinion there is reason to believe that Control of or any beneficial interest in any Share in the Company has become vested in any person other than the registered holder (otherwise than by the death or Bankruptcy of such registered holder) the Directors shall forthwith call upon the holder of such Share to prove to their satisfaction that Control of or any beneficial interest in the Share in question has not become so vested and as from the seventh day after the date of such Certified Memorandum if such proof as aforesaid shall not first have been given the Share referred to in that Certified Memorandum shall not confer any right of voting: Provided that a statutory declaration made by the registered holder of any Share (or if such registered holder be a corporation then by two or more Directors of such corporation) confirming that Control of or any beneficial interest in such Share has not become vested in any person other than the registered holder shall be deemed to be and shall be accepted by the Directors as such proof as aforesaid.

29.10 No Share Shall in any circumstances be issued or transferred to:

29.10.1 any infant;

29.10.2 any person who is bankrupt;

29.10.3 any person who lacks capacity (under Section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or the Shares; or

29.10.4 any person who a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person is physically or mentally incapable of acting as a Shareholder;

29.10.5 any person who has an arrangement or composition with their creditors proposed;

29.10.6 any person who is unable to pay their debts as they fall due within the meaning of section 268 of the Insolvency Act 1986.

29.11 Subject to Article 29.10 and Article 29.17 any Shareholder may transfer all or any of his/her Shares in the Company to:

29.11.1 any of such Shareholder's brothers, sisters or any child or of any of his/her brother's or sister's children;

29.11.2 the trustees of any trust solely for the benefit of such Shareholder and/or any of his/her relations referred to in paragraph 29.11.1 above, provided the terms of such trust would not permit any exercise of the voting rights conferred by the Shares transferred or the power to dispose of the same to be subject to the consent of any person other than the trustees of such a beneficiary; or

29.11.3 any other Shareholder .

29.12 Any person wishing to transfer any Share in the capital of the company other than as described in Article 29.11 shall notify the Secretary of the company of the number of Shares which he/she wishes to transfer and the denoting number thereof (if any), and the Secretary shall send a copy of such notice (a "**Transfer Notice**") to each Shareholder of the company within fourteen days of receipt thereof.

29.13 Any Shareholder giving notice in accordance with Article 29.12 hereof shall request the Secretary of the company to deliver a certificate of the company's opinion (as approved by the board of Directors) of the Fair Value of the Shares specified in the notice given pursuant to Article 29.12 and the Secretary shall forthwith comply with such request. If no such request is received by the Secretary within one month of any notice given pursuant to Article 29.12 such notice shall be deemed to have been withdrawn and to be of no effect. In assessing the Fair Value of any Share or Shares and approving the same the Directors shall be entitled in their absolute discretion to take into account any circumstances which in their opinion are relevant to such valuation, and to have regard to the number of Shares in respect of which they are making the valuation and the disposition of the other Shares in the capital of the company. The value so certified shall be expressed as an amount per Share and shall for the purposes of the next following Articles constitute the Fair Value of the Share or Shares in respect of which such valuation is made for a period of three months from the date of the certificate. In making such valuation as aforesaid the board of Directors shall be considered to be acting as experts and not as arbitrators and accordingly the Arbitration Act 1996 shall not apply to such determination.

29.14 On receiving a certificate of the Fair Value pursuant to Article 29.13 hereof the Secretary shall forthwith notify the person who requested the same (hereinafter called the "**Retiring Shareholder** ") who shall thereupon become entitled to give a notice in writing (hereinafter described as a "**Sale Notice**") to the company that he/she desires to transfer some or all of the Shares in respect of which the valuation has been made. Every Sale Notice shall state the number of Shares which the Retiring Shareholder desires to transfer and the denoting numbers thereof (if any) and shall specify the Fair Value thereof ascertained and certified in accordance with Article 29.13 hereof and the price per Share (not exceeding the said Fair Value thereof) at which the Shareholder is prepared to sell the same (which said price is hereinafter called the "**Transfer Price**") and shall constitute the company the agent of the Retiring Shareholder for the sale of such Share or Shares in accordance with these Articles and at the Transfer Price. No Sale Notice shall be withdrawn except with the sanction of the Directors.

29.15 Shares comprised in a Sale Notice as aforesaid shall be dealt with as follows:

29.15.1 the Shares comprised therein shall in the first place be offered at the Transfer Price to the persons then holding Shares in the capital of the company as nearly as may be in the proportion to their respective holdings of Shares in the capital of the company;

29.15.2 any Shares not accepted by holders of the Shares offered under any Sale Notice shall then be offered to the other Shareholders of the company as nearly as may be in proportion to their holdings of Shares;

29.15.3 the company shall limit a time within which any such offer as aforesaid, if not accepted, will be deemed to be declined;

29.15.4 the Directors shall make such arrangements as regards the finding of a Purchasing Shareholder for any Shares not accepted by the Shareholder or Shareholders to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable;

29.15.5 if the company shall within six months after service of a Sale Notice find a Shareholder willing to purchase any Share comprised therein (hereinafter described as a "**Purchasing Shareholder**") and shall give notice thereof to the Retiring Shareholder, the Retiring Shareholder shall be bound upon payment of the Transfer Price to transfer the Share to such Purchasing Shareholder, who shall be bound to complete the purchase within one month from the service of the last mentioned notice;

29.15.6 In the event of the Retiring Shareholder failing to carry out the sale of any Shares which he/she shall have become bound to transfer as aforesaid the Directors may by a resolution passed by the votes of a majority of the Directors for the time being authorise some person to execute a transfer of the Shares to the Purchasing Shareholder and may give a good receipt for the purchase price of such Shares and may register the Purchasing Shareholder as holder thereof and issue to him/her a certificate for the same, and thereupon the Purchasing Shareholder shall become indefeasibly entitled thereto. The Retiring Shareholder shall in such case be bound to deliver up his/her certificate for the said Shares, and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any Shares which he/she has not become bound to transfer as aforesaid the company shall issue to him/her a balance certificate for such Shares;

29.15.7 if the Directors shall not, within the space of six months after service of a Sale Notice, find a Purchasing Shareholder for all or any of the Shares comprised therein and give notice in manner aforesaid, or if, through no default of the Retiring Shareholder, the purchase of any Shares in respect of which such last-mentioned notice shall be given shall not be completed within seven months from service of such notice, the Retiring Shareholder shall, at any time within six months thereafter, be at liberty, subject to Article 29.17 hereof, to sell and transfer the Shares comprised in his/her Sale Notice (or such of them as shall not have been sold to a Purchasing Shareholder) to any person and at any price not less than the Transfer Price.

29.16 The Shareholders may, by Special Resolution passed within one month of an application to register a transfer of Shares being lodged with the Company, direct the Directors to decline to register any transfer of Shares (whether Fully Paid or not), and the Directors shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

29.17 The Directors may decline to recognise any Instrument of transfer unless the Instrument of transfer is in respect of only one class of Share and is deposited at the Transfer Office accompanied by the relevant share certificate(s) the said declaration referred to in Article 29.9 and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the Instrument of transfer is executed by some other person on his/her behalf, the authority of that person so to do).

30. COMPULSORY TRANSFERS

30.1 A Shareholder is deemed to have served a Transfer Notice under Article 29.12 immediately before any of the following events:

(a) a bankruptcy petition or application being presented for the Shareholder's bankruptcy; or

(b) the Shareholder being unable to pay their debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or

(c) the Shareholder having a disqualification order made against them under the Company Directors Disqualification Act 1986.

30.2 The deemed Transfer Notice has the same effect as a Transfer Notice, except that:

30.2.1 subject to Article 30.2.2, the deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the shares and the Transfer Price shall be the Fair Value of those Shares.

30.2.2 if the deemed Transfer Notice is served under clause 30.1 (a) to 30.1(c) the Transfer Price shall be restricted to the nominal value of those Shares; and

30.2.3 the Retiring Shareholder does not have the right to withdraw a deemed Transfer Notice.

31. TRANSMISSION OF SHARES

31.1 If title to a Share passes to a Transmittee, the Company may only recognise the Transmittee as having any title to that Share.

31.2 A Transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:

31.2.1 may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person; and

31.2.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

31.3 But, subject to Article 19.2, Transmittees 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.

32. EXERCISE OF TRANSMITTEES' RIGHTS

32.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

32.2 If the Transmittee wishes to have a Share transferred to another person, the Transmittee must execute an Instrument of transfer in respect of it.

32.3 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 Transmittee has derived rights in respect of the Share, and as if the event which gave rise to the Transmission had not occurred.

33. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of Shares and a Transmittee is entitled to those Shares, the Transmittee is bound by the notice if it was given to the Shareholder before the Transmittee's name, or the name of any person(s) named as the transferee(s) in an Instrument of transfer executed under Article 32.2, has been entered in the register of members.

34. PROCEDURE FOR DECLARING DIVIDENDS

34.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.

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

34.3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights. Dividends may only be declared as follows:

34.3.1 dividends declared on the A Ordinary Shares (the "**A Dividend**") shall always be accompanied by a dividend on the B Ordinary Shares (the "**B Dividend**");

34.3.2 the B dividend expressed as an amount per B Ordinary Share in issue shall equal 110% of the A Dividend expressed as an amount per A Ordinary Share in issue; and

34.3.3 no B Dividend shall be declared unless it is declared together with an A Dividend in accordance with this Article 34.3.

34.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be Paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.

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

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

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

35. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

35.1 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:

35.1.1 transfer to a bank or building society account specified by the Distribution Recipient in Writing;

35.1.2 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 in Writing;

35.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in Writing; or

35.1.4 any other means of payment as the Directors agree with the Distribution Recipient in Writing.

35.2 In the Articles, the "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

35.2.1 the holder of the Share; or

35.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or

35.2.3 if the holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittee.

36. NO INTEREST ON DISTRIBUTIONS

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

36.1.1 the terms on which the Share was issued; or

36.1.2 the provisions of another agreement between the holder of that Share and the Company.

37. UNCLAIMED DISTRIBUTIONS

37.1 All dividends or other sums which are:

37.1.1 payable in respect of Shares; and

37.1.2 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.

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

37.3 If:

37.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

37.3.2 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.

38. NON-CASH DISTRIBUTIONS

38.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).

38.2 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:

38.2.1 fixing the value of any assets;

38.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

38.2.3 vesting any assets in trustees.

39. WAIVER OF DISTRIBUTIONS

39.1 Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in Writing to that effect, but if:

39.1.1 the Share has more than one holder; or

39.1.2 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.

40. AUTHORITY TO CAPITALISE PROFITS AND APPROPRIATION OF CAPITALISED SUMS

40.1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution:

40.1.1 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

40.1.2 appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions.

40.2 Capitalised Sums must be applied:

40.2.1 on behalf of the Persons Entitled; and

40.2.2 in the same proportions as a dividend would have been distributed to them.

40.3 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.

40.4 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.

40.5 Subject to the Articles the Directors may:

40.5.1 apply Capitalised Sums in accordance with Articles 40.3 and 40.4 partly in one way and partly in another;

40.5.2 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

40.5.3 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.

40.6 On a return of assets on liquidation or otherwise (except upon the redemption of Shares of any class or the purchase by the company of its own Shares), the assets of the company available for distribution amongst Shareholders after payment of its liabilities shall be distributed in accordance with the results of the following calculations namely:

40.6.1 $\left(\frac{A}{D}\right) \times TA$ shall be distributed in aggregate to the holders of A Ordinary Shares (divided between them in proportion to the numbers of A Ordinary Shares held by each of them); and

40.6.2 $\left(\frac{110\% \times B}{D}\right) \times TA$ shall be distributed in aggregate to the holders of the B Ordinary Shares (divided between them in proportion to the numbers of B Ordinary Shares held by each of them),

Where:

A means the number of A Ordinary Shares in issue at the time of such distribution;

B means the number of B Ordinary Shares in issue at the time of such distribution;

D means the product of the following formula:

A + (110% x B); and

TA means the aggregate assets available for distribution on such distribution.

PART 4
DECISION-MAKING BY SHAREHOLDERS

41. GENERAL MEETINGS

41.1 An annual general meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding annual general meeting) and place as may be determined by the Directors. All other general meetings shall be called "**Extraordinary General Meetings**".

41.2 The Directors may whenever they think fit, and shall on requisition in accordance with the Companies Acts, proceed to convene an Extraordinary General Meeting.

42. NOTICE OF GENERAL MEETING

42.1 An annual general meeting and any Extraordinary General Meetings at which it is proposed to pass a Special Resolution or (save as provided by the Companies) a resolution of which special notice has been given to the company, shall be called by fourteen days' notice in Writing at the least, and any other general meeting by fourteen days' notice in Writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the Auditors and to all Shareholders other than such as are not under the provisions of these presents entitled to receive such notices from the company: Provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed by a majority in number of the Shareholders having a right to attend and vote thereat, being a majority together holding not less than 90 per cent. in nominal value of the Shares giving that right.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any Person Entitled thereto shall not invalidate the proceedings at any general meeting.

42.2 Every notice calling a general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Shareholder entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him/her and that a proxy need not be a Shareholder of the company.

42.3 In the case of an annual general meeting, the notice shall also specify the meeting as such.

42.4 In the case of any Extraordinary General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as an extraordinary resolution or as a Special Resolution, the notice shall contain a statement to that effect.

43. BUSINESS AT GENERAL MEETINGS

43.1 Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:

43.1.1 Declaring dividends;

43.1.2 Reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and Documents required to be annexed to the balance sheet; and

43.1.3 Appointing Auditors.

44. NOTICE OF RESOLUTION AND STATEMENT

44.1 The Directors shall on the requisition of Shareholders in accordance with the provisions of the Companies Acts, but subject as therein provided:

44.1.1 give to the Shareholders entitled to receive notice of the next annual general meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting;

44.1.2 circulate to the Shareholders entitled to have notice of any general meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

45. PROCEEDINGS AT GENERAL MEETINGS

45.1 No business, other than the appointment of the Chairperson of the Meeting shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.

45.2 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting, if convened on the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Shareholders present in person or by proxy shall be a quorum.

46. CHAIRPERSON

The Chairperson of the Directors, failing whom the Deputy-Chairperson, shall preside as Chairperson at a general meeting. If there be no such Chairperson or Deputy-Chairperson, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Shareholders present shall choose one of their number) to be Chairperson of the meeting.

47. ADJOURNMENT

47.1 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 Chairperson of the meeting must adjourn it.

47.2 The Chairperson of the Meeting may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

48. VOTING

48.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by either:

48.1.1 the Chairperson of the Meeting; or

48.1.2 not less than three Shareholders present in person or by proxy and entitled to vote; or

48.1.3 a Shareholder or Shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or

48.1.4 a Shareholder or Shareholders present in person or by proxy and holding Shares in the company conferring a right to vote at the meeting being Shares on which an aggregate sum has been Paid up equal to not less than one-tenth of the total sum Paid up on all the Shares conferring that right.

49. POLL

49.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

49.2 A poll on a resolution may be demanded:

49.2.1 in advance of the general meeting where it is to be put to the vote; or

49.2.2 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.

49.3 Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairperson of the Meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect is in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is duly demanded (and the demand be not withdrawn), it shall be taken immediately and in such manner (including the use of ballot or voting papers or tickets) as the Chairperson of the Meeting may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairperson of the Meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. A demand for a poll may be withdrawn if:

49.3.1 the poll has not yet been taken; and

49.3.2 the Chairperson 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.

50. NO CASTING VOTE

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairperson of the Meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote.

51. TAKING OF A POLL

No poll shall be demanded on the election of a Chairperson of a meeting or on any question of adjournment but subject thereto if a poll be demanded in manner aforesaid it shall be taken at such time (within fourteen days) and place, and in such manner, as the Chairperson shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

52. CONTINUANCE OF MEETING

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

53. VOTES OF SHAREHOLDERS

53.1 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.

53.2 The holders of the B Ordinary Shares shall have no rights to receive notice of or to attend or to vote at any general meeting of the company.

53.3 The holders of the A Ordinary Shares shall have the right to receive notice of and to attend and vote either in person or by proxy at any general meeting of the company.

Each such holder present in person or by proxy or by representation shall be entitled on a show of hands to one vote and on a poll to one for each A Ordinary Share held by him/her.

53.4 In the case of joint holders of an A Ordinary Share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

53.5 A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his/her committee, curator bonis or other person in the nature of a committee or curator bonis appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the registered office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

53.6 No Shareholder shall, unless the Directors otherwise determine, be entitled to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the company unless all calls or other sums presently payable by him/her in respect of Shares in the company have been Paid.

53.7 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairperson of the Meeting whose decision shall be final and conclusive.

53.8 On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his/her votes or cast all the votes he/she uses in the same way.

54. PROXIES

54.1 A proxy need not be a Shareholder of the company.

54.2 Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**") which:

54.2.1 states the name and address of the Shareholder appointing the proxy;

54.2.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

54.2.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

54.2.4 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.

54.3 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.

54.4 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.

54.5 Unless a Proxy Notice indicates otherwise, it must be treated as:

54.5.1 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;

54.5.2 including the right to demand or join in demanding a poll; and

54.5.3 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.

54.6 A Proxy Notice must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or if no place is so specified, at the registered office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting, or for the taking of the poll at which it is to be used, or be delivered at the relevant meeting or adjourned meeting to the Chairperson of the Meeting. Provided that a Proxy Notice relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered in relation to any subsequent meetings to which it relates.

54.7 A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in Writing of such death, insanity or revocation shall have been received by the company at the registered office at least one hour before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast.

54.8 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.

54.9 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.

55. CORPORATION ACTING BY REPRESENTATIVE

Any corporation which is a Shareholder of the company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of Shareholders of the company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Shareholder of the company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

56. WRITTEN RESOLUTIONS

A resolution in Writing signed by or on behalf of each Shareholder who would have been entitled to vote upon it if it had been proposed at a general meeting at which he/she was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several Instruments in the like form each executed by or on behalf of one or more Shareholders.

57. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

57.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

57.2 A person is able to exercise the right to vote at a general meeting when:

57.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

57.2.2 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.

57.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

57.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.

57.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

58. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

58.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

58.2 The Chairperson of the meeting may permit other persons who are not:

58.2.1 Shareholders of the company; or

58.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

59. ERRORS AND DISPUTES

59.1 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.

59.2 Any such objection must be referred to the Chairperson of the meeting, whose decision is final.

60. AMENDMENTS TO RESOLUTIONS

60.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

60.1.1 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 Chairperson of the meeting may determine); and

60.1.2 the proposed amendment does not, in the reasonable opinion of the Chairperson of the meeting, materially alter the scope of the resolution.

60.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:

60.2.1 the Chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

60.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

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

PART 5
ADMINISTRATIVE ARRANGEMENTS

61. MEANS OF COMMUNICATION TO BE USED

61.1 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 the Act to be sent or supplied by or to the Company.

61.2 Any notice, Document or other information shall be deemed served on or delivered to the intended recipient:

61.2.1 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); or

61.2.2 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

61.2.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address; or

61.2.4 if properly addressed and sent or supplied by electronic means, one hour after the Document or information was sent or supplied; or

61.2.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

61.3 In proving that any notice, Document or other information was properly addressed, it shall be sufficient to show that the notice, Document or other information was delivered to an address permitted for the purpose by the Act.

61.4 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.

61.5 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.

62. COMPANY SEALS

62.1 Any common seal may only be used by the authority of the Directors.

62.2 The Directors may decide by what means and in what form any common seal is to be used.

62.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

62.4 For the purposes of this Article, an authorised person is:

62.4.1 any Director of the Company;

62.4.2 the Secretary (if any); or

62.4.3 any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

63. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder.

64. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

65. INDEMNITY

65.1 Subject to Article 65.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

65.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him/her as a relevant officer:

(a) in the actual or purported execution and/or discharge of his/her duties, or in relation to them; and

(b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

65.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him/her in connection with any proceedings or application referred to in Article 65.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

65.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

65.3 In this Article:

65.3.1 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate; and

65.3.2 a "**relevant officer**" means any Director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he/she is also a Director or other officer), to the extent he/she acts in his/her capacity as auditor).

66. INSURANCE

66.1 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.

66.2 In this Article:

66.2.1 a "**relevant officer**" means any Director or other officer or former Director or other officer of the Company or an associated company (including any such company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he/she is also a Director or other officer), to the extent he/she acts in his/her capacity as auditor);

66.2.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

66.2.3 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate.

67. INFORMATION

It shall be the duty of any Shareholder of the Company upon request by the Directors to furnish all information in his/her possession or power (supported if required by the Directors by a statutory declaration) relating to or which in the opinion of the Directors might relate to the status of the Company as an exempt private company or as a close company within the meaning of the Corporation Tax Act 2010 or any statutory modification or re-enactment thereof. If a Shareholder shall fail to comply with any request by the Directors hereunder to the satisfaction of the Directors within a period of three months from the date of any such request, no dividends declared upon any Shares in the Company held by him/her shall be Paid to such Shareholder until he/she shall have so complied, but all such dividends shall in the meantime be retained by the Company without any liability to pay interest thereon.

PART 6
OBJECTS

68. OBJECTS

The objects for which the Company is established shall henceforth be unrestricted.