

Company number: 600568

**SPECIAL RESOLUTION
OF
LAURENCE POLLINGER LIMITED ("Company")**

Passed on 20 December 2013

The following resolutions were duly passed as special resolutions on 20 December 2013 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

Special Resolutions

1. THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

LESLEY HADCROFT
DIRECTOR



DATED

2013

THE COMPANIES ACTS 1985 AND 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
LAURENCE POLLINGER LIMITED

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Ref JCN/33530 1

INDEX TO THE ARTICLES

PART 1 INTERPRETATION AND LIMITATION OF LIABILITY

- 1 Defined Terms
- 2 Liability of members

PART 2 DIRECTORS

Director's Powers and Responsibilities

- 3. Directors' general authority
- 4 Shareholders' reserve power
- 5 Directors may delegate
- 6 Committees

Decision-Making by Directors

- 7 Directors to take decisions collectively
- 8 Unanimous decisions
- 9. Calling a directors' meeting
- 10. Participation in directors' meetings
- 11 Quorum for directors' meetings
- 12 Chairing of directors' meetings
- 13 Casting vote
- 14 Conflicts of interest
- 15 Interests in proposed transactions or arrangements with the company
- 16 Records of decisions to be kept
- 17 Directors' discretion to make further rules

Appointment of Directors

- 18 Methods of appointing directors
- 19. Termination of director's appointment
- 20 Directors' remuneration
- 21. Directors' expenses

PART 3 SHARES AND DISTRIBUTIONS

Shares

- 22 All shares to be fully paid up
- 23. Powers of directors to allot shares etc.
- 24 Pre-emption rights on the issue of shares
- 25 Powers to issue different classes of share
- 26 Company not bound by less than absolute interests
- 27 Share certificates
- 28. Replacement share certificates
- 29. Share transfers
- 30 Pre-emption rights on the transfer of shares
- 31 Obligatory transfers
- 32 Fair value
- 33 Drag along rights
- 34 Tag along rights
- 35 Transmission of shares

- 36 Exercise of transmitters' rights
- 37 Transmitters bound by prior notices

Dividends and Other Distributions

- 38 Procedure for declaring dividends
- 39 Payment of dividends and other distributions
- 40 No interest on distributions
- 41 Unclaimed distributions
- 42 Non-cash distributions
- 43 Waiver of distributions

Capitalisation of Profits

- 44. Authority to capitalise and appropriation of capitalised sums

PART 4

DECISION-MAKING BY SHAREHOLDERS

Organisation of General Meetings

- 45 Attendance and speaking at general meetings
- 46 Quorum for general meetings
- 47. Chairing general meetings
- 48 Attendance and speaking by directors and non-shareholders
- 49. Adjournment

Voting at General Meetings

- 50 Voting: General
- 51 Errors and disputes
- 52 Poll votes
- 53 Content of proxy notices
- 54. Delivery of proxy notices
- 55. Amendments to resolutions

PART 5

ADMINISTRATIVE ARRANGEMENTS

- 56 Means of communication to be used
- 57 Company seals
- 58 No right to inspect accounts and other records
- 59. Provision for employees on cessation of business

Directors' Indemnity and Insurance

- 60 Indemnity
- 61 Insurance

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
LAURENCE POLLINGER LIMITED

ADOPTED ON

2013

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

In these articles, unless the context requires otherwise -

"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 from time to time),
"articles"	means the company's articles of association,
"Bad Leaver"	LH shall be a Bad Leaver if her employment with the Company ceases, unless the circumstances are agreed by the Company or found by a court or an Employment Tribunal to amount to (a) constructive, (b) unfair, or (c) wrongful dismissal (unless the dismissal is found to be unfair solely by reason of a minor and inadvertent procedural irregularity in connection with the dismissal),
"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,
"chairman"	has the meaning given in article 12,
"chairman of the meeting"	has the meaning given in article 47;
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Companies Act 2006) insofar as they apply to the company,
"Continuing Member"	has the meaning given in article 30 10,
"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,
"distribution recipient"	has the meaning given in article 39,
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form,
"electronic form"	has the meaning given in section 1168 of the Companies Act

	2006;
"Fair Value"	has the meaning given in article 32,
"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 Companies Act 2006,
"holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares,
"Individual Member"	any member of the company who is an individual person as opposed to a corporate entity,
"instrument"	means a document in hard copy form,
"LH"	means Lesley Hadcroft of Fairfields, 17 Station Road, Frimley, Surrey, GU16 7HF;
"ordinary resolution"	has the meaning given in section 282 of the Companies Act 2006,
"paid"	means paid or credited as paid;
"participate"	in relation to a directors' meeting, has the meaning given in article 10;
"Permitted Transfer"	means. <ul style="list-style-type: none"> (a) any transfer of shares that is permitted or required under any Shareholders' Agreement, (b) any transfer of shares that takes place in accordance with articles 30, 31, 33 or 34, and (c) any transfer of shares that is approved in writing in advance by all shareholders;
"proxy notice"	has the meaning given in article 53;
"Sale Shares"	has the meaning given in article 30 3,
"Seller"	has the meaning given in article 30.3,
"shareholder"	means a person who is the holder of a share,
"Shareholders' Agreement"	any agreement between the shareholders that is in force from time to time;
"shares"	means shares in the company,
"special resolution"	has the meaning given in section 283 of the Companies Act 2006,
"subsidiary"	has the meaning given in section 1159 of the Companies Act 2006,
"Transfer Notice"	has the meaning given in article 30.3,
"Transfer Price"	has the meaning given in article 30 3 3,
"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

“Valuers”

the auditors for the time being of the company or, if they decline the instruction, an independent firm of accountants jointly appointed by the parties or, in the absence of agreement between the parties on the identity of the expert within seven Business Days of a party serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator),

“writing”

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

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company

2. Liability of members

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

PART 2

DIRECTORS

Directors’ Powers and Responsibilities

3. Directors’ general authority

Subject to 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

5. Directors may delegate

- 5.1 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these 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 these 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 these articles if they are not consistent with them

Decision-Making by Directors

7. Directors to take decisions collectively

7.1 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

7.2 If,

7.2.1 the company only has one director, and

7.2.2 no provision of these articles requires it to have more than one director,

the general rule does not apply and the director may take decisions without regard to any of the provisions of these articles relating to directors' decision-making.

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, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing

8.3 Reference in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting

8.4 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 notice of the meeting to the directors or by authorising the company 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 the 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 must be given to each director, but need not be in writing.

9 4 Notice of a directors' meeting need not be given to the 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 these articles, directors participate in a directors' meeting, or a part of a directors' meeting, when

10 1 1 the meeting has been called and takes place in accordance with these articles; and

10 1 2 they can each communicate to the others any information or opinions they have on any a particular item of the business of a 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 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but for so long as LH is a director such quorum must always include LH, and whenever there are two or more directors it must never be less than two, one of which must be LH (but only for so long as she is a director), and unless otherwise fixed it is two, one of which must be LH (but only for so long as she is a director)

11 3 If the total number of directors 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 chairman

12 3 The directors may terminate the chairman's appointment at any time

12 4 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

13. Casting vote

- 13 1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a casting vote

14. Conflicts of interest

- 14 1 Subject to article 14.2, the directors may, in accordance with section 175(5)(a) of the Companies Act 2006, authorise any matter which would otherwise involve or may involve a director breaching his duty under section 175(1) of the Companies Act 2006 to avoid conflicts of interest (a "Conflict")
- 14 2 When a Conflict is considered by the directors, the director or directors seeking authorisation in relation to the Conflict.
- 14.2 1 shall not count in the quorum or vote on a resolution authorising the Conflict; and
- 14.2 2 may, if the other directors so decide, be excluded from the board meeting while the Conflict is considered

15. Interests in proposed or existing transactions or arrangements with the company

- 15 1 Subject to disclosure in accordance with sections 177 and 182 of the Companies Act 2006, a director shall be entitled to count in the quorum and vote at a meeting of directors or of a committee of directors or in any decision making process howsoever held on any resolution concerning a proposed or existing transaction or arrangement in which he has a direct or indirect interest
- 15.2 Subject to the provisions of the Companies Act 2006, and provided that he has disclosed to the directors the nature and extent of any direct or indirect interest he has in a proposed or existing transaction or arrangement with the company, a director shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

16. Records of decisions to be kept

The directors must cause minutes of all proceedings at meetings of directors to be recorded in writing and kept for at least 10 years from the date of the decision recorded

17. Directors' discretion to make further rules

Subject to these 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.

Appointment of Directors

18. Methods of appointing directors

- 18 1 LH shall, for so long as she holds shares in the company and is not a Bad Leaver and subject always to article 19 below, be entitled to be a director of the company, and notice shall not be given to her pursuant to article 19.1.7 below during that time.
- 18 2 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
- 18 2 1 by ordinary resolution; or
- 18.2 2 by a decision of the directors,

provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these articles as the maximum number of directors

- 18.3 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director
- 18.4 For the purposes of article 18.2, 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
- 18.5 Unless otherwise determined by ordinary resolution, there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors shall be one, a sole director shall have authority to exercise all the powers and discretions expressed by these articles to be vested in the directors generally.

19. Termination of director's appointment

19.1 A person ceases to be a director as soon as -

- 19.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
- 19.1.2 a bankruptcy order is made against that person,
- 19.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 19.1.4 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,
- 19.1.5 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;
- 19.1.6 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;
- 19.1.7 that person receives notice signed by all the other directors stating that that person should cease to be a director

20. Directors' remuneration

20.1 Directors may undertake any services for the company that the directors decide

20.2 Directors are entitled to such remuneration as the directors determine

20.2.1 for their services to the company as directors; and

20.2.2 for any other service which they undertake for the company.

20.3 Subject to these articles, a director's remuneration may

20.3.1 take any form; and

20.3.2 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

20.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

- 20 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 any other body corporate in which the company is interested

21. Directors' expenses

- 21.1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at

21 1 1 meetings of directors or committees of directors;

21 1.2 general meetings; or

21 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 responsibilities in relation to the company

PART 3

SHARES AND DISTRIBUTIONS

Shares

22. All shares to be fully paid

- 22 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 and at the time of its issue
- 22 2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

23. Powers of directors to allot shares etc.

- 23 1 Save to the extent authorised from time to time by an ordinary resolution of the shareholders or by a written resolution in accordance with section 282(2) of the Companies Act 2006, the directors of the company shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company.

24. Pre-emption rights on the issue of shares

- 24 1 In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the company

- 24 2 Unless otherwise agreed by special resolution, or by written resolution passed in accordance with section 283(2) of the Companies Act 2006, if the company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those shareholders (as nearly as possible without involving fractions). The offer.

- 24 2.1 shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

- 24 2 2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("Excess Securities") for which he wishes to subscribe
- 24 3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 24 2 shall be used for satisfying any requests for Excess Securities made pursuant to article 24.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with article 24 2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him) After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders
- 24 4 Subject to articles 24 2 and 24.3 and to section 551 of the Companies Act 2006, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper
- 24 5 No shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the company under section 431 of the Income Tax (Earnings and Pensions) Act 2003, unless the company has waived this requirement
- 24.6 Articles 24.2 and 24 3 shall not apply to the allotment of securities that would, apart from any renunciation or assignment of the right to their allotment, be held under an employees' share scheme.
- 25. Powers to issue different classes of share**
- 25 1 Subject to these 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 these 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.

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, indemnity and the payment of a reasonable fee 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 and delivered to the company accompanied by the relevant share certificate or certificates.

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 must register the transfer of any share which is a Permitted Transfer and shall refuse to register any transfer that is not a Permitted Transfer. If registration is refused, the directors must give the transferee notice of their refusal together with their reasons for the refusal. If registration is refused, the instrument of transfer must be returned to the transferee unless they suspect that the proposed transfer may be fraudulent

30. Pre-emption rights on the transfer of shares

30.1 In this article, references to a transfer of a share include 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

30.2 Any transfer of shares by a shareholder, save for a transfer to her successors on the death of LH, shall be subject to the pre-emption rights in this article

30.3 A shareholder ("Seller") who wishes to transfer its shares ("Sale Shares") shall, before transferring or agreeing to transfer any shares, give a notice ("Transfer Notice") to the company specifying

30.3.1 the number of Sale Shares;

- 30 3.2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed transferee,
- 30 3 3 if the Seller wishes to sell the Sale Shares to a third party, the price offered by the proposed transferee or, if not, the Seller's asking price for the Sale Shares ("Transfer Price"); and
- 30 3.4 whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to shareholders ("Minimum Transfer Condition")
- 30 4 Once given (or deemed to have been given) under these articles, a Transfer Notice may not be withdrawn
- 30 5 A Transfer Notice appoints the company the agent of the Seller for the sale of the Sale Shares at the Transfer Price
- 30 6 Within 14 Business Days of receipt (or deemed receipt) of a Transfer Notice or, if later, within 14 Business Days of receipt of the Valuers' determination of the Fair Value the company shall be entitled (but not obliged), to give notice in writing ("Company Acceptance") to the Seller stating that it wishes to purchase all (but not some only) of the Sale Shares at the Transfer Price.
- 30 7 Following a Company Acceptance, the Seller and all Continuing Members shall do all necessary things that are lawfully possible in the exercise of their rights and powers as a shareholder and/or director of the company (if applicable) including passing appropriate board and shareholder resolutions and executing all necessary documentation) to effect and complete the buyback of the Sale Shares by the company
- 30 8 If no Company Acceptance is served, the Sale Shares shall be offered to the Continuing Members as set out below
- 30 9 As soon as practicable following the expiry of the 14 Business Day period referred to in article 30 6, and in any event within 14 days thereof, the board of directors shall offer the Sale Shares for sale to the members in the manner set out in article 30.10 Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 30 10
 - 30.10 1 The board of directors shall offer the Sale Shares to all members other than the Seller and any member in respect of whom a Relevant Event (as defined in article 31) has occurred ("Continuing Members") inviting them to apply in writing within 15 business days of the date of the offer ("First Offer Period") for the maximum number of Sale Shares they wish to buy.
 - 30.10.2 If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the board of directors shall allocate the Sale Shares to each Continuing Member who has applied for Sale Shares in the proportion which his existing holding of shares bears to the total number of shares held by those Continuing Members who have applied for Sale Shares. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Member of more than the maximum number of Sale Shares which he has stated he is willing to buy
 - 30.10.3 If, 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 of directors shall allocate the Sale Shares to the Continuing Members in accordance with their applications The balance ("Initial Surplus Shares") shall be dealt with in accordance with article 30.11.

30 11

- 30.11.1 At the end of the First Offer Period, the board of directors shall offer the Initial Surplus Shares to all the Continuing Members, inviting them to apply in writing within 15 business days of the date of the offer ("Second Offer Period") for the maximum number of Initial Surplus Shares they wish to buy
- 30.11 2 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the board of directors shall allocate the remaining Initial Surplus Shares to each Continuing Member who has applied for Initial Surplus Shares in the proportion that his existing holding of shares (including any Sale Shares) bears to the total number of shares (including any Sale Shares) held by those Continuing Members who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Member of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy
- 30 11 3 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 Members in accordance with their applications. The balance ("Second Surplus Shares") shall be dealt with in accordance with article 30.12
- 30.12 On the service of an Allocation Notice, the Seller shall, against payment of the Consideration, transfer the Sale Shares allocated in accordance with the requirements specified in the Allocation Notice. If the Seller fails to comply with the requirements of the Allocation Notice.
- 30.12 1 the chairman of the company (or, failing him, one of the other directors, or some person nominated by a resolution of the board of directors) may, on behalf of the seller
- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (b) receive the Consideration and give a good discharge for it, and
 - (c) (subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the shares purchased by them, and
- 30 12 2 the company shall pay the Consideration into a separate bank account in the company's name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant shares (or an indemnity, in a form reasonably satisfactory to the board of directors, in respect of any lost certificate, together with such other evidence (if any) as the board of directors may reasonably require to prove good title to those shares) to the company
- 30.13 If an Allocation Notice does not relate to all of the Sale Shares then, within six weeks following service of the Allocation Notice, the Seller may transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price
- 30 14 The restrictions imposed by this article may be waived in relation to any proposed transfer of shares with the consent of the members who, but for the waiver, would or might have been entitled to have such shares offered to them in accordance with this article.
- 31. Obligatory transfers**
- 31 1 For the purposes of this article, the following shall be deemed to be a "Relevant Event"
- 31.1 1 A direction (by way of renunciation, nomination or otherwise) by a shareholder entitled to an allotment or transfer of shares to the effect that all or any of the shares be allotted, issued or transferred to some person other than himself,

- 31 1 2 A sale or other disposition of any beneficial interest in a share (whether or not for consideration) by a shareholder otherwise than in accordance with these articles and whether or not made in writing,
 - 31 1 3 A corporate shareholder entering into liquidation (other than a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or an administrative receiver or a receiver being appointed over any of its assets or an administration order being made against it, and
 - 31 1 4 The bankruptcy of an Individual Member
- 31.2 If a Relevant Event occurs in relation to a shareholder, that shareholder shall be deemed to have given a Transfer Notice in respect of all shares of each class held by it or by any nominee for it immediately prior to the Relevant Event and the provisions of article 30 shall apply, save that the Transfer Price shall be the Fair Value of the Sale Shares.
- 31 3 For the purpose of ensuring that a proposed transfer of shares is duly made in compliance with this article and article 30, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given, the directors may require a member, the liquidator of a corporate member or a person named as transferee in a transfer lodged for registration to furnish to the company such information and evidence as the directors think fit regarding any matter they deem relevant to that purpose. In a case where the information or evidence discloses that a Transfer Notice ought to have been given in respect of any shares, the directors shall be entitled within a reasonable time to require, by notice in writing given to the registered holder, that a Transfer Notice be given in respect of the shares concerned. If the directors require that a Transfer Notice be given and it is not duly given within one month from the date of its being required, the Transfer Notice shall be deemed to have been given at the expiration of the month and the provisions of article 30 shall take effect accordingly.
- 31 4 Any transfer of shares pursuant to this article 31 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.
- 32. Fair value**
- 32 1 The Fair Value for any shares shall be the price per share determined in writing by the Valuers on the following bases and assumptions
- 32 1 1 valuing each of the shares as a proportion of the total value of all the issued shares in the capital of the company without any premium or discount being attributable to the percentage of the issued share capital of the company which they represent or for the rights or restrictions applying to the shares,
 - 32.1.2 if the company is then carrying on business as a going concern, on the assumption that it will continue to do so,
 - 32 1.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 32 1 4 the shares are sold free of all encumbrances, and
 - 32 1 5 the sale is taking place on the date the Valuers were requested to determine the Fair Value
- 32.2 The parties are entitled to make submissions to the Valuers and shall provide (or procure that the company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the parties may reasonably require
- 32 3 To the extent not provided for by this clause, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate

- 32.4 The Valuers shall be requested to determine the Fair Value within 10 business days of their appointment and to notify the company and the parties in writing of their determination
- 32.5 The Valuers' written determination shall be final and binding on the parties in the absence of manifest error or fraud
- 32.6 The costs of obtaining the Valuers' valuation shall be borne by the parties in such proportions as the Valuers direct

33. Drag along rights

- 33.1 The provisions of this clause cannot be exercised by the Selling Shareholders (as defined below) prior to the third anniversary of the date of adoption of these articles
- 33.2 Subject to the prior application of the provisions of Article 34 below, if the holders of more than 50% of the shares in issue for the time being ("Selling Shareholders") wish to transfer all (but not some only) of their shares ("Sellers' Shares") to a bona fide purchaser on arm's length terms ("Proposed Buyer"), the Selling Shareholders may require all other shareholders ("Called Shareholders") to sell and transfer all their shares ("Called Shares") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article ("Drag Along Option").
- 33.3 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders ("Drag Along Notice") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify.
- 33.3.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 33,
- 33.3.2 the person to whom the Called Shares are to be transferred,
- 33.3.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' shares; and
- 33.3.4 the proposed date of the transfer.
- 33.4 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 60 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 33.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 33.
- 33.6 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless
- 33.6.1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
- 33.6.2 that date is less than 7 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the seventh Business Day after service of the Drag Along Notice.
- 33.7 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the company. On the Completion Date, the company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts

due pursuant to article 33.2 3 to the extent that the Proposed Buyer has put the company in the requisite funds. The company's receipt for the price shall be a good discharge to the Proposed Buyer. The company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.

- 33.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 33 in respect of their shares.
- 33.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 33.6) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 33.
- 33.10 Any transfer of shares pursuant to this article 33 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.
- 33.11 Following the issue of a Drag Along Notice, upon any person exercising a pre-existing option to acquire shares in the company or exercising a conversion right in respect of any convertible security of the company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 33 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the company, if later.

34. Tag along rights

- 34.1 Except in the case of transfers pursuant to article 31 (obligatory transfers), the provisions of article 34.2 to article 34.6 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of their shares ("Proposed Transfer") which would, if carried out, result in any person ("Buyer"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the company.
- 34.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer ("Offer") to
- 34.2.1 the other Shareholders to purchase all of the shares held by them,
- 34.2.2 the holders of any existing options to acquire shares (granted by the company or under any share option arrangements established by the company) that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any shares acquired on the exercise of options at any time before the Proposed Transfer; and
- 34.2.3 the holders of any securities of the company that are convertible into shares ("Convertible Securities"), to purchase any shares arising from the conversion of such Convertible Securities at any time before the Proposed Transfer,

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 or (if higher) in any related previous transaction in the six months preceding the date of the Proposed Transfer ("Specified Price")

- 34 3 The Offer shall be made by written notice ("Offer Notice"), at least 7 Business Days before the proposed sale date ("Sale Date") To the extent not described in any accompanying documents, the Offer Notice shall set out.

34 3 1 the identity of the Buyer,

34 3 2 the purchase price and other terms and conditions of payment,

34.3.3 the Sale Date, and

34 3 4 the number of shares proposed to be purchased by the Buyer ("Offer Shares").

- 34 4 If the Buyer fails to make the Offer to all of the persons listed in article 34 2 in accordance with article 34.2 and article 34 3, the Seller shall not be entitled to complete the Proposed Transfer and the company shall not register any transfer of shares effected in accordance with the Proposed Transfer

- 34 5 If the Offer is accepted by any Shareholder ("Accepting Shareholder") in writing within 7 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

- 34 6 Any transfer of shares pursuant to this article 34 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

35. Transmission of shares

- 35 1 If title to a share passes to a transmittee, the company may recognise only the transmittee as having any title to that share

- 35 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

35 2 1 may, subject to these articles, choose either to become the holder of those shares or to have them transferred to another person, and

35.2 2 subject to these articles, and pending any transfer of the shares to another person, has the same rights as the holder had

- 35 3 But 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

36. Exercise of transmittees' rights

- 36.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish

- 36 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

- 36 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

37. 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 has been entered in the register of members

Dividends and Other Distributions

38. Procedure for declaring dividends

- 38.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 38.2 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.
- 38.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 38.4 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the number of shares held by each shareholder and paid by reference to such shareholding on the date of such resolution or such decision.
- 38.5 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 arrear.
- 38.6 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.
- 38.7 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.

39. Payment of dividends and other distributions

- 39.1 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:
 - 39.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 39.1.2 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 either in writing or as the directors may otherwise decide,
 - 39.1.3 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
 - 39.1.4 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.
- 39.2 In these articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable
 - 39.2.1 the holder of the share, or

- 39 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
- 39 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

40. No interest on distributions

- 40 1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
 - 40 1 1 the terms on which the share was issued, or
 - 40 1 2 the provisions of another agreement between the holder of that share and the company

41. Unclaimed distributions

- 41 1 All dividends or other sums which are.
 - 41 1 1 payable in respect of shares, and
 - 41 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
- 41 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
- 41.3 If
 - 41 3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - 41.3 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

42. Non-cash distributions

- 42 1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution, with LH's prior written approval, 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), provided that LH's prior approval shall not be required if she is a Bad Leaver
- 42 2 For the purposes of paying a non-cash distribution, the directors may take whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
 - 42.2 1 fixing the value of any assets;
 - 42.2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
 - 42 2 3 vesting any assets in trustees

43. Waiver of distributions

- 43 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:

43 1 1 the share has more than one holder, or

43 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 that share.

Capitalisation Of Profits

44. Authority to capitalise and appropriation of capitalised sums

44 1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution

44.1.1 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

44 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

44.2 Capitalised sums must be applied.

44 2 1 on behalf of the persons entitled; and

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

44 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.

44 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

44 5 Subject to these articles the directors may.

44 5 1 apply capitalised sums in accordance with articles 44 3 and 44 4 partly in one way and partly in another,

44 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

44 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

PART 4
DECISION-MAKING BY SHAREHOLDERS
Organisation of General Meetings

45. Attendance and speaking at general meetings

- 45.1 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 meetings
- 45.2 A person is able to exercise the right to vote at a general meeting when.
- 45.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 45.2.2 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
- 45.3 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
- 45.4 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.
- 45.5 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

46. Quorum for general meetings

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. Provided that LH is not a Bad Leaver, a general meeting shall not be quorate without LH attending such meeting, whether in person or by proxy

47. Chairing general meetings

- 47.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 47.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
- 47.2.1 the directors present, or
- 47.2.2 (if no directors are present) the meeting,
- must appoint a director or a shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- 47.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

48. Attendance and speaking by directors and non-shareholders

- 48.1 Directors may attend and speak at general meetings, whether or not they are shareholders
- 48.2 The chairman of the meeting may permit other persons who are not

48 2 1 shareholders of the company; or

48 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings;

to attend and speak at a general meeting.

49. Adjournment

49.1 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

49 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

49 2.1 the meeting consents to an adjournment, or

49.2 2 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.

49 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

49 4 When adjourning a general meeting, the chairman of the meeting must

49 4 1 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

49.4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

49 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):

49 5 1 to the same persons to whom notice of the company's general meetings is required to be given, and

49.5 2 containing the same information which such notice is required to contain

49.6 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

Voting At General Meetings

50. Voting: general

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 these articles

51. Errors and disputes

51.1 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

51 2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

52. Poll votes

52 1 A poll on a resolution may be demanded

52.1.1 in advance of the general meeting where it is to be put to the vote, or

52 1 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

52 2 A poll may be demanded by

52 2.1 the chairman of the meeting,

52 2 2 the directors,

52.2.3 two or more persons having the right to vote on the resolution; or

52.2.4 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

52 3 A demand for a poll may be withdrawn if

52 3 1 the poll has not yet been taken, and

52 3 2 the chairman of the meeting consents to the withdrawal.

52 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

53. Consent of proxy notices

53 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which

53.1.1 states the name and address of the shareholder appointing the proxy,

53 1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

53.1 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

53 1 4 is delivered to the company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate

53 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

53 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

53 4 Unless a proxy notice indicates otherwise, it must be treated as

53.4.1 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, and

53 4 2 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. Delivery of proxy notices

54 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

54 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

- 54 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
- 54.4 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
- 55. Amendments to resolutions**
- 55.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if,
- 55 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 chairman of the meeting may determine), and
- 55 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting materially alter the scope of the resolution.
- 55.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- 55 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 55 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 55 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

PART 5

ADMINISTRATIVE ARRANGEMENTS

56. Means of communication to be used

- 56 1 Subject to these articles, anything sent or supplied by or to the company under these articles may be sent or supplied in any way in which the Companies Act 2006 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.
- 56 2 Subject to these 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
- 56 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.

57. Company seals

- 57 1 Any common seal may only be used by the authority of the directors
- 57 2 The directors may decide by what means and in what form any common seal is to be used

57.3 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

57.4 For the purposes of this article, an authorised person is.

57.4.1 any director of the company;

57.4.2 the company secretary (if any); or

57.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

58. 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

59. Provision for employees on cessation of business

Subject to the Companies Act 2006, the directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary

Directors' Indemnity and Insurance

60. Indemnity

60.1 Subject to article 60.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

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

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

60.1.2 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 60.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expense

60.2 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

60 3 In this article and in article 61

60 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

60 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 is also a director or other officer) to the extent he acts in his capacity as auditor)

61. Insurance

61 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.

61 2 In this article:

61.2.1 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

61.2 2 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.