

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

MEP Solutions Limited

(CRN: 02769705)

(the "Company")

Passed on

~~August~~ 1 September 2012

The following resolution was duly passed as a special resolution on 1 August 2012 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006

SPECIAL RESOLUTION

THAT

- 1 each of the 53,345 Cumulative Convertible Participating Preferred Ordinary shares of £1 00 each in the Company's issued share capital be sub-divided into 10 Cumulative Convertible Participating Preferred Ordinary shares of £0 10 each,
- 2 each of the 533,450 Cumulative Convertible Participating Preferred Ordinary shares of £0 10 each in the Company's issued share capital be converted into 533,450 Ordinary shares of £0 10 each, having the respective rights set out in the Articles of Association to be adopted pursuant to paragraph 3 of this Resolution, and
- 3 the articles of association in the form attached to this resolution and initialled for the purposes of identification to be adopted as the articles of association of the Company (the "New Articles")

Signed


Director



THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION
of
MEP SOLUTIONS LIMITED

(Adopted by Special Resolution dated 1 September 2012)

The Companies Act 2006

Private Company Limited by Shares

Articles of Association of MEP Solutions Limited (the "Company")

1 Defined terms

1 1 In these articles of association, the following expressions have the following meanings unless the context requires otherwise

"Accepting Shareholders"	shall have the meaning ascribed to it in Article 37 3,
"Articles"	the Company's articles of association,
"Bankrupt" or "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,
"Buyer"	a bona fide arm's length purchaser,
"Called Shareholders"	the Holders of Shares (other than those persons that comprise the Accepting Shareholders),
"Called Shares"	the shares held by the Called Shareholders,
"Chairman"	has the meaning given in Article 12,
"Chairman of the Meeting"	has the meaning given in Article 46,
"Companies Acts"	the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company,
"Compulsory Employee Transfer"	a transfer of Shares pursuant to a Deemed Transfer Notice given under Article 35,
"Controlling Interest"	an interest in shares (as defined in Schedule 1 of the Companies Act 2006) in a company conferring in the aggregate more than 50% of the total voting rights conferred by all the issued shares in that company,
"Deemed Transfer Notice"	a Transfer Notice which is deemed to have been

	given,
"Director"	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 38,
"Document"	includes, unless otherwise specified, any document sent or supplied in Electronic Form,
"Drag Along Notice"	a notice to exercise the Drag Along Option given under Article 37 3,
"Drag Along Option"	the option referred to in Article 37 3,
"Electronic Form"	has the meaning given in section 1168 of the Companies Act 2006,
"Eligible Director"	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),
"Employee"	a person who is a Director and/or an employee and/or a consultant (whether in his own right or as a named individual providing consultancy services through a service company) of a Group Company,
"Employee's Shares"	in relation to an Employee, all Shares <ul style="list-style-type: none"> (a) held by the Employee or any company through which the Employee provides his services to the Company and any person to whom such Shares have been transferred pursuant to Article 34 2 immediately before the Termination Date, (b) acquired by the Employee or any company through which the Employee provides his services to the Company or his personal representatives or any person to whom such Shares have been transferred pursuant to Article 34 2 after the Termination Date under any option scheme or other arrangement which was made before the Termination Date,
"Fair Value"	the fair value for the Sale Shares determined in accordance with Article 36 2,
"Family Member"	as regards any particular individual member or deceased or former individual member - <ul style="list-style-type: none"> (a) his spouse or civil partner or any former

	spouse or former civil partner, and
	(b) his surviving spouse or surviving civil partner or any former spouse or former civil partner, and
	(c) all his lineal descendants and ascendants in direct line of that individual and their lineal descendants and a husband or wife or civil partner or former husband or wife or civil partner or widower or widow of any of the above persons. A step-child or adopted child or illegitimate child of any person shall be deemed to be a lineal descendant of such person and of the lineal ascendants of such person,
"Family Trust"	means a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Family Members of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons),
"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,
"Independent Expert"	an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed at the request of any concerned party by the President for the time being of the Institute of Chartered Accountants in England and Wales,

"Instrument"	a document in Hard Copy Form,
"Ordinary Resolution"	has the meaning given in section 282 of the Companies Act 2006,
"Ordinary Shares" or "Shares"	means ordinary shares of £0 10 each in the capital of the Company,
"Original Shareholders"	members of the Company at 11 59 pm on the date of adoption of these Articles,
"Paid"	paid or credited as paid,
"Participate"	in relation to a Directors' meeting, has the meaning given in Article 10,
"Proxy Notice"	has the meaning given in Article 52,
"Sale Shares"	shares specified in the Transfer Notice, or in respect of which the Transfer Notice was deemed to have been given,
"Shareholder"	a person who is the Holder of a Share,
"Special Resolution"	has the meaning given in section 283 of the Companies Act 2006,
"Specified Price"	the price calculated in accordance with Article 37 2,
"Subsidiary"	has the meaning given in section 1159 of the Companies Act 2006,
"Termination Date"	the first of - <ul style="list-style-type: none"> (a) where the Employee's employment ceases by virtue of notice given by the employer to the Employee, the date on which the notice expires, (b) where the Employee's contract of employment is terminated by the employer and a payment is made or is liable to be made in lieu of notice, the date on which notice of termination was served, (c) where the Employee concerned is a Director or a consultant but not an employee, the date on which the contract for the provision of his services is terminated or his directorship ceases, whichever first occurs, (d) where the Employee dies, the date of his death, and (e) in any other case, the date on which the

Employee's office or contract of employment or the consultancy arrangements through which the Employee provides his service is terminated,

"Total Transfer Condition"	a condition that unless all the shares specified in the Transfer Notice are sold under Article 36 none shall be sold,
"Transfer"	in relation to a transfer of shares, shall be deemed to include a transfer of any interest in shares (whether legal, beneficial or otherwise),
"Transfer Notice"	a notice given by a member who desires to transfer any shares under Article 36,
"Transfer Price"	the sale price of the Sale Shares, determined in accordance with Article 36,
"Transfer Shares"	those Sale Shares that are available to be offered to the members of the Company pursuant to Article 36,
"Transmittee"	a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law,
"Vendor"	the transferor under a Transfer Notice or a Deemed Transfer Notice,
"Writing"	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 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

1 3 No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended) or the model articles contained in The Companies (Model Articles) Regulations 2008, apply as regulations or articles of association of the Company

1 4 In these Articles, a reference to a statute or statutory provision includes

1 4 1 any subordinate legislation (as defined in section 21(1), Interpretation Act 1978) made under it,

1 4 2 any repeated statute or statutory provision which it re-enacts (with or without modification), and

- 1 4 3 any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it, except to the extent that it would create or increase the liability of any member
- 1 5 The headings in these Articles and the contents page are for convenience only and shall not affect its construction or interpretation
- 1 6 Where the expression 'equity share capital' is used in these Articles, it shall have the meaning given to it in section 548 in the Companies Act 2006
- 1 7 Unless the context otherwise requires
- 1 7 1 words denoting the singular shall include the plural and vice versa,
- 1 7 2 words denoting a gender shall include all genders, and
- 1 7 3 references to persons shall include corporations and firms
- 1 8 The 'ejusdem generis' (of the same kind) rule will not apply to the interpretation of these Articles Accordingly, 'include' and 'including' will be read without limitation

2 **Liability of members**

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

3 **Directors' general authority**

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all of 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 procedures 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**

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 for the time being, and

7 2 2 no provision of the Articles requires it to have more than one Director,

the general rule set out in above in Article 7 1 does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the 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 and in any form of words, that they share a common view on a matter and wish that common view to take effect as a unanimous decision of the Directors

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 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 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 (including the matters set out in Article 9 2 above) must be given to each Director, but need not be in Writing
- 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 a Directors' meeting**
- 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 Directors' meetings for the transaction of business at a meeting of Directors is any one Eligible Director
- 11 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 15 to authorise a Director's conflict, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director
- 11 4 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 4 1 to appoint further Directors, or
- 11 4 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 at a meeting of Directors are equal, the Chairman or other Director chairing the meeting has a casting vote
- 13 2 But Article 13 1 does not apply if, in accordance with the Articles, the Chairman or other Director chairing the meeting is not an Eligible Director for the purposes of that meeting (or part of a meeting)
- 14 **Interests in transactions and other arrangements**
- 14 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Act, 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 contract or proposed contract in which he 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 contract or proposed contract in which he is interested,
- 14 1 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,
- 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 may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Companies Act 2006) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006

14 2 For the purpose 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 Chairman whose ruling in relation to any Director other than the Chairman 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 Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman 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 For the purposes of section 175 of the Companies Act 2006, the Directors may authorise any matter which -

15 1 1 would or could be a breach of a director's duty under that section, or

15 1 2 could result in a breach of a director's duty under that section

15 2 For the authorisation of a matter (pursuant to the authority in Article 15 1), to be effective

15 2 1 the matter in question must be proposed for consideration at a board meeting, or for the authorisation of the Directors by resolution in Writing, in line with the board's normal procedures or in any other way that the Directors may decide,

15 2 2 any quorum requirement at the board meeting when the matter is considered must be met without counting the Director in question and any other interested Director (the "Interested Directors"), and

15 2 3 the matter must be agreed without the Interested Directors voting, or would have been agreed if the votes of the Interested Directors had not been counted

15 3 Any matter authorised under Article 15 1 will be subject to any conditions or limitations decided on by the Directors. The Directors can decide the conditions or limitations at the time authorisation is given, or later on, and can end at any time. A Director must comply with any obligations the Directors impose on him after a matter has been authorised

15 4 Any matter authorised under Article 15 1 will include any existing or potential conflict of interest which is reasonable to expect will arise out of the authorised matter

15 5 The Director shall not be required to disclose any confidential information obtained in relation to the relevant matter which has been authorised under Article 15 1 (other than through his position as a Director of the Company) to the Company or to use or apply it in performing his duties as a Director if to do so would result in a breach of duty or obligation of confidence owed by him in relation to or in connection with that matter

15 6 Where a matter is authorised in accordance with Article 15 1, the Director will not infringe any duty to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with any terms, limits and conditions imposed in respect of the authorisation

15 7 A Director is not accountable to the Company for any benefit he receives (or a person connected with them receives) as a result of anything the Directors have authorised under Article 15 1 No contract, transaction or arrangement relating to any matter authorised by the Director under Article 15 1 can be set aside because of any Director's interest or benefit

16 **Records of decisions to be kept**

The Directors must ensure that the Company keeps a record, in Writing (or in the case of decisions 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) for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors

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 the Directors

18 **Number of Directors**

Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) shall not be subject to any maximum

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 Transmittree(s) of the last Shareholder to have died or to have a Bankruptcy order made against him (as the case may be) have the right, by notice in Writing, to appoint a person to be a Director

19 3 For the purpose of Article 19 2, where 2 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

A person ceases to be a Director as soon as

- 20 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,
- 20 2 a Bankruptcy order is made against that person,
- 20 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 20 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 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,
- 20 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 Appointment of alternate directors

- 21 1 Any Director (an "appointer") may appoint, as an alternate, any other Director, or any other person approved by resolution of the Directors, to
 - 21 1 1 exercise that Director's powers, and
 - 21 1 2 carry out that Director's responsibilities,in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor
- 21 2 Any appointment must be effected by notice in Writing to the Company signed by the appointor, or in any other manner approved by the Directors
- 21 3 The notice referred to in Article 21 1 above must
 - 21 3 1 identify the proposed alternate, and
 - 21 3 2 contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice

22 Rights and responsibilities of alternate directors

- 22 1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor
- 22 2 Except as the Articles specify otherwise, alternate Directors
 - 22 2 1 are deemed for all purposes to be Directors,

22 2 2 are liable for their own acts and omissions,

22 2 3 are subject to the same restrictions as their appointors, and

22 2 4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member

22 3 A person who is an alternate Director but not a Director

22 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

22 3 2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate), and

22 3 3 shall not be counted as more than one Director for the purposes of Articles 22 2 1 and 22 2 2

22 4 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present

22 5 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in Writing made to the Company

23 **Termination of alternate Directorship**

23 1 An alternate Director's appointment as an alternate terminates

23 1 1 when the alternate's appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate,

23 1 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director,

23 1 3 on the death of the alternate's appointor, or

23 1 4 when the alternate's appointor's appointment as a director terminates

24 **Directors' remuneration**

24 1 Directors may undertake any services for the Company that the Directors decide

24 2 Directors are entitled to such remuneration as the Directors determine

24 2 1 for their services to the Company as Directors, and

- 24 2 2 for any other service which they undertake for the Company
- 24 3 Subject to the Articles, a Director's remuneration may
 - 24 3 1 take any form, and
 - 24 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
- 24 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day
- 24 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

25 **Directors' expenses**

The Company may pay any reasonable expenses which the Directors (including alternate Directors) and the company secretary (if any) properly incur in connection with their attendance at

- 25 1 meetings of Directors or committees of Directors,
- 25 2 general meetings, or
- 25 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

26 **Secretary**

The Directors may appoint any person who is willing to act as 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

27 **All Shares to be Fully Paid up**

- 27 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
- 27 2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum

28 **Issues of Shares**

- 28 1 If the Company wishes to allot Shares (the "Offer Shares") it must first invite all Holders of Shares by notice in writing to subscribe for the Offer Shares
- 28 2 An invitation under Article 28 1 shall be open for acceptance for at least 21 days but not more than 35 days after notice of it is given to the members

28 3 Basis of Allocation to Members

28 3 1 The Offer Shares shall be allocated by the Directors in satisfaction of the applications received from members in accordance with the procedures set out in this Article 28 3

28 3 2 If the total number of Offer Shares applied for by the members is equal to or less than the number of Offer Shares available, the Offer Shares shall be allocated in satisfaction of the applications received

28 3 3 If the total number of Offer Shares applied for is more than the number of Offer Shares available, the Directors shall allocate Offer Shares in satisfaction of each member's application for Offer Shares in accordance with the following formula (rounded down to the nearest whole number of Shares) This formula shall be applied repeatedly until there are no Offer Shares left to be allocated Each application of the formula is an 'iteration'

$$A = \frac{B}{C} \times D$$

A is the number of Offer Shares to be allocated to the relevant member in the iteration

B is the number of Shares held by the member

C is the number of shares held by all members

D is the number of Offer Shares or, after the first iteration, the number of Offer Shares remaining unallocated by previous iterations

If, in any iteration, a member would be allocated all or more than all of the Offer Shares for which he applied (including allocations from previous iterations) then any excess will not be allocated to that member That member will cease to take part in any further iterations and the excess Offer Shares will be available for allocation in the next iteration

28 3 4 The Company shall notify each member who applied for Offer Shares of the number of Offer Shares that have been allocated to him and the other persons to whom the Offer Shares have been allocated and upon receipt from such person of the appropriate subscription price for such Offer Shares, that person will be allotted the Offer Shares allocated to him

28 4 Any Shares which are not allocated to members pursuant to Article 28 3 shall be at the disposal of the Directors who may (within the period of 3 months from the expiry of the invitation made under Article 28 1) allot, grant options over or otherwise dispose of those Shares to any person and on any terms, but the price per Share and other terms offered to such a person cannot be more favourable than the price and terms offered to the members

28 5 In accordance with section 567 of the Companies Act 2006, all the requirements of sections 561 and 562 of the Companies Act 2006 are excluded generally in relation to the allotment by the Company of equity securities (as defined in section 560(1) of the Companies Act 2006)

29 **Power to issue different classes of Shares**

29 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

29 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

30 **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

31 **Share certificates**

31 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

31 2 Every certificate must specify

31 2 1 the nominal value of those Shares held by the Shareholder,

31 2 2 that such Shares are Fully Paid, and

31 2 3 any distinguishing numbers assigned to them

31 3 If more than one person holds a Share, only one certificate may be issued in respect of it

31 4 Certificates must

31 4 1 have affixed to them the Company's common seal, or

31 4 2 be otherwise executed in accordance with the Companies Acts

32 **Replacement share certificates**

32 1 If a certificate issued in respect of a Shareholder's Shares is

32 1 1 damaged or defaced, or

32 1 2 said to be lost or stolen or destroyed,

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

- 32 2 A Shareholder exercising the right to be issued with such a replacement certificate
- 32 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
- 32 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- 32 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors may decide

33 Transfer of Shares – General

- 33 1 The Directors shall refuse to register any transfer of Shares which contravenes these Articles but subject to Article 33 3 below may not otherwise refuse to register any transfer of Shares
- 33 2 To ensure that a particular transfer of Shares is permitted under these Articles, the Directors may ask the transferor, or the person named as transferee in any transfer lodged for registration, to give the Company any information and evidence that the Directors reasonably think is necessary or relevant. If that information or evidence is not furnished to the satisfaction of the Directors within 28 days after the request, the Directors may refuse to register the transfer in question
- 33 3 In addition to the Directors' right in Article 33 1 above to refuse to register any transfer of Shares which contravenes these Articles, the Directors may refuse to register the transfer of a Share if
- 33 3 1 the Share is not fully Paid,
- 33 3 2 the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed,
- 33 3 3 the transfer is not accompanied by the certificate for the Shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf,
- 33 3 4 the transfer is in respect of more than one class of Share, or
- 33 3 5 the transfer is in favour of more than four transferees

34 Permitted Transfers

Notwithstanding the provisions of any other Article, the transfers set out in this Article 34 shall be permitted without restriction and the provisions of Articles 36 and 37 shall have no application to any such transfer

34 1 Permitted Transfers by Body Corporates

- 34 1 1 Any Holder that is a body corporate shall be entitled to transfer all or any of its Shares to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being a "Related Company") but if a Related Company whilst it is a Holder of Shares shall cease to be a Related Company in relation to the body first holding the relevant Shares it shall, within 15 days of so ceasing, transfer the shares held by it to such body or any Related Company of such body and failing such transfer the Holder shall be deemed to have given a Transfer Notice

34 2 Permitted Transfers by Individuals

- 34 2 1 Subject to Articles 34 2 2 to 34 2 4 inclusive, any Holder who is an individual may at any time transfer Shares held by him to a person or persons shown to the reasonable satisfaction of the Board to be a Family Member of his or the trustees of a Family Trust

- 34 2 2 No Shares shall be transferred under Article 34 2 1 by an individual who previously acquired those Shares by way of transfer under Article 34 2 1 save to another individual who is a Family Member of the original Holder of such Shares or the trustees of a Family Trust of the original Holder of such Shares

- 34 2 3 If

34 2 3 1 any person has acquired Shares as a Family Member of a Holder or as a trustee of a Family Trust by way of one or more transfers permitted under this Article 34 2, and

34 2 3 2 that person ceases to be a Family Member of that Holder or trustee of the Family Trust (as the case may be)

that person shall forthwith transfer all the Shares then held by that person back to that Holder or a Family Member of that Holder or the trustees of that Family Trust or another Family Trust of the same Holder, for such consideration as they agree, within 15 days of the cessation, or, failing such transfer within that period, shall be deemed to have given a Transfer Notice in respect of all the Shares then held by that person

- 34 2 4 Subject to the provisions of Article 35, if the personal representatives of a deceased Holder are permitted under these Articles to become registered as the Holders of any of the deceased Holder's Shares and elect to do so, those Shares may at any time be transferred by those personal representatives under Article 34 2 1 to any person to whom the deceased Holder could have transferred such Shares under this Article if he had remained the Holder of them No other transfer of such Shares by personal representatives shall be permitted under this Article

34

34 3 Restricted Transfers

Notwithstanding any other provision of these Articles, no transfer of any Share in the capital of the Company shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind

35 Mandatory Transfers

35 1 Mandatory Transfer on Termination of Employment

35 1 1 If an Employee ceases for any reason (including death) to be a Director or employee of or consultant to (whether in his own right or providing consultancy services through a service company) any Group Company and does not continue in that capacity in relation to any Group Company ("Departing Employee Member"), a Transfer Notice shall be deemed to have been served on the Company at 5 30pm on the Termination Date in respect of the Employee's Shares

35 1 2 The Employees' Shares shall remain Employees' Shares until they have been validly transferred under Articles 35 1, 36 or 37 3 no transfer of any Employee's Share may be made other than under Articles 35 1, 36 or 37 3

35 1 3 The rights attaching to the Employee's Shares shall be restricted immediately on the Termination Date in the following ways

35 1 3 1 the right to attend and vote at general meetings attaching to the Employee's Shares (if any) may only be exercised by the chairman of the Board and no other person, and

35 1 3 2 the Holder of the Employee's Shares shall be excluded from any offer under Articles 28 and 36 1

These restrictions will cease to have effect upon the transfer of the Employee's Shares in accordance with these Articles

35 2 Other Mandatory Transfers

35 2 1 In the event that a member, being an individual (and not being an Employee for the purpose of Article 35 2 1 2 only)

35 2 1 1 is adjudicated Bankrupt, or

35 2 1 2 dies, or

35 2 1 3 becomes a patient under any mental health legislation or becomes incapable of managing his/her affairs, or

35 2 1 4 attempts to deal with or dispose of any Shares or any interest in any Shares otherwise than in accordance with these Articles, or

35 2 1 5 makes any voluntary arrangement or composition with his creditors,

he or she shall be deemed to have immediately given a Transfer Notice in respect of all Shares as shall then be registered in his name and in the name of any persons to whom he has transferred Shares under Article 34 2

36 **Pre-emption Rights**

36 1 **Transfer Notices**

36 1 1 Save as otherwise provided in these Articles, every member who desires to Transfer any Shares shall give the Company notice in writing of that desire. The Transfer Notice must state to whom the member wants to transfer the Shares (if anyone) (except in the case of a Deemed Transfer Notice)

36 1 2 Transfer Notices and Deemed Transfer Notices both constitute the Company as the Vendor's agent for the sale of the Sale Shares in one or more lots at the discretion of the Directors at the Transfer Price

36 1 3 If

36 1 3 1 a member gives a Transfer Notice (not being a Deemed Transfer Notice), and

36 1 3 2 a Deemed Transfer Notice is subsequently deemed to be given by the same member before their Shares are transferred

the original Transfer Notice will immediately be cancelled. Any offers made by the Company on behalf of the Vendor under that original Transfer Notice will automatically be withdrawn and will have no effect, even if accepted

36 2 **Calculation of the Transfer Price**

36 2 1 The Transfer Price shall be the price agreed by the Vendor and the Board (excluding the Vendor and any other Director who holds Shares which are the subject of a Transfer Notice or a Deemed Transfer Notice). If the Vendor and the Board are unable to agree a price within 21 days of the Transfer Notice being given (or being deemed to have been given), or such later date as may be agreed between the Vendors and the Board, the Transfer Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value of the Sale Shares (the "Fair Value"). In arriving at his opinion, the Independent Expert will value the Sale Shares

36 2 1 1 as at the date the Transfer Notice is given or is deemed to have been given,

36 2 1 2 on a going concern basis as between a willing seller and a willing buyer,

36 2 1 3 ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that

36 2 1 3 1 they represent a minority interest, and

36 2 1 3 2 on the assumption that the Sale Shares are capable of transfer without restriction

The decision of the Independent Expert as to the Fair Value shall be final and binding

36 2 2 If an Independent Expert is appointed under this Article 36, each Holder will sign an engagement letter from the Independent Expert in the form agreed between that expert and the Company. Each Holder acknowledges that the engagement letter will include a waiver of claims against the Independent Expert and similar 'hold harmless' provisions arising out of the expert's performance of its role. If a Holder fails to sign the letter within 3 days of it being delivered to him, the Board (excluding the Vendor and any other Director who holds shares which are the subject of a Transfer Notice) may authorise some person to sign it as attorney for the member.

36 3 Total Transfer Condition

A Transfer Notice (but not a Deemed Transfer Notice) may contain a Total Transfer Condition. A Total Transfer Condition shall be binding on the Company.

36 4 Certification of Fair Value and right of Vendor to Cancel

36 4 1 If the Independent Expert is asked to certify the Fair Value, his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor. Unless the Shares are to be sold under a Deemed Transfer Notice, the Vendor may, by notice in writing to the Company within 7 days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.

36 4 2 The cost of obtaining the certificate shall be paid by the Company unless

36 4 2 1 the Vendor cancels the Company's authority to sell, or

36 4 2 2 the sale is pursuant to a Deemed Transfer Notice, and the Fair Value certified by the Independent Expert is less than the price (if any) offered by the Directors to the Vendor for the Sale Shares before the Independent Expert was instructed.

36 5 Offer to Members

36 5 1 The Transfer Shares will be offered to all Holders of Shares (other than the Vendor) within 14 days of the Transfer Price being agreed or determined.

36 5 2 The offer under Article 36 5 shall be in writing, specifying

36 5 2 1 the number of Transfer Shares on offer and the Transfer Price,

36 5 2 2 whether the Transfer Shares on offer are subject to a Total Transfer Condition,

36 5 2 3 either

36 5 2 3 1 the person (if any) the Vendor wants to transfer the Transfer Shares to, or

36 5 2 3 2 the fact that the sale is pursuant to a Deemed Transfer Notice

(as the case may be), and

36 5 2 4 the date by which the application to purchase the Transfer Shares has to be received by the Company (being a date not less than 14 days and no more than 21 days after the date of the notice)

The notice shall invite each member to apply in writing to the Company for as many of the Transfer Shares (if any) as that member would like to purchase

36 6 Basis of Allocation to Members

36 6 1 The Transfer Shares shall be allocated by the Directors in satisfaction of the applications received in accordance with the procedures set out in this Article

36 6 2 If the total number of Transfer Shares applied for by the members is equal to or less than the number of Transfer Shares available, the Transfer Shares shall be allocated in satisfaction of the applications received from members holding shares

36 6 3 If the total number of Transfer Shares applied for is more than the number of Transfer Shares available, the Directors shall allocate Transfer Shares in satisfaction of each member's application for Transfer Shares in accordance with the following formula (rounded down to the nearest whole number of shares) This formula shall be applied repeatedly until there are no Transfer Shares left to be allocated Each application of the formula is an 'iteration'

$$A = \frac{B}{C} \times D$$

A is the number of Transfer Shares to be allocated to the relevant member in the iteration

B is the number of Shares held by the member

C is the number of Shares held by all members to whom the iteration is being applied

D is the number of Transfer Shares or, after the first iteration, the number of Transfer Shares remaining unallocated by previous iterations

If, in any iteration, a member would be allocated all or more than all of the Transfer Shares for which he applied (including allocations from previous iterations) then any excess will not be allocated to that member. That member will cease to take part in any further iterations and the excess Transfer Shares will be available for allocation in the next iteration.

- 36 6 4 The Company shall notify the Vendor and each member who applied for Transfer Shares of the number of Transfer Shares that have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 14 days after the date by which applications had to be received) at which the sale of the Transfer Shares shall be completed.

36 7 Transfer Procedure for Pre-Emptive Offers

- 36 7 1 If the Company finds purchasers for all or any of the Sale Shares under Article 36 6, the Vendor shall, on receipt of the Transfer Price, transfer the Sale Shares (or those Sale Shares for which the Company has found purchasers) to those purchasers. If the Vendor does not perform his obligations under this Article 36 7, the Company shall

36 7 1 1 (if so required by the persons willing to purchase the Sale Shares) receive and give a good discharge for the purchase money on behalf of the Vendor,

36 7 1 2 authorise any Director of the Company to execute transfers of the Sale Shares in favour of the purchasers and the purchase contract, and

36 7 1 3 enter the names of the purchasers in the Company's register of members as the Holder of the Sale Shares that were transferred to them.

36 8 Transfers Free of Pre-Emption

If the Company does not find purchasers for all of the Sale Shares under this Article 36, the Vendor may, within six months after the date of the offer by the Company to its members, sell and transfer the Sale Shares that have not been sold under this Article 36 to the persons specified in the Transfer Notice at a price which is no less than the Transfer Price. However, if the Sale Shares were

36 8 1 subject to a Total Transfer Condition, a sale may only be made of all the Sale Shares and not some of them, or

36 8 2 offered under a Deemed Transfer Notice, they may not be sold or transferred to any third party unless the member serves a new Transfer Notice under Article 36.

36 9 Effect of Non-Compliance

Any purported transfer of Shares which is not in accordance with these Articles is void.

37 Transfer of Control

37 1 Tag Along

Save for transfers permitted under Articles 34 or 37 3, no sale, transfer or subscription of the legal or beneficial interest in any shares in the Company may be made or validly registered if, as a result of that sale, transfer or subscription and registration, a Controlling Interest would be obtained in the Company by a person or persons who are not Original Shareholders unless the proposed transferees or subscribers or their nominees

37 1 1 are independent third parties acting in good faith, and

37 1 2 have offered to purchase all the Shares (issued and to be issued) at the Specified Price

37 2 Calculation of the Specified Price

The 'Specified Price' means the sum of

37 2 1 the consideration (in cash or otherwise) per Share equal to that offered or paid or payable by the proposed transferee or subscriber or his or their nominees for the Shares being acquired or subscribed,

37 2 2 but excluding any consideration attributable to arrears or accruals of dividends

If there is a disagreement, the calculation of the Specified Price shall be referred to an Independent Expert whose decision shall be final and binding

37 3 Drag Along

37 3 1 If, a Buyer, having made a subject to contract offer (the "Offer"), to all members of the Company which is acceptable to Shareholders in the Company that hold 75% of the issued Shares (such persons being the "Accepting Shareholders") then the Accepting Shareholders that wish to transfer their shares shall have the option to require all the Called Shareholders to sell and transfer all their Shares to the Buyer (or as the Buyer shall direct) in accordance with Articles 37 3 2 to 37 3 9

37 3 2 The Accepting Shareholders may exercise the Drag Along Option by giving notice in writing to that effect at any time before the transfer of the Shares held by the Accepting Shareholders to the Buyer. A Drag Along Notice shall specify

37 3 2 1 that the Called Shareholders are required to transfer all their Called Shares under Article 37 3,

37 3 2 2 the person to whom they are to be transferred,

37 3 2 3 the consideration for which the Called Shares are to be transferred (calculated in accordance with Article 37 3 4), and

37 3 2 4 the proposed date of transfer

- 37 3 3 Drag Along Notices shall be irrevocable but will lapse if the shares held by the Accepting Shareholders are not sold to the Buyer within 60 days after the date the Drag Along Notice was served. The Accepting Shareholders may serve further Drag Along Notices if any particular Drag Along Notice lapses.
- 37 3 4 The form (in cash or otherwise) and amount of the consideration payable for each Called Share shall be the consideration to be paid by the Buyer for each Share held by the Accepting Shareholders (the "Offer Consideration").
- 37 3 5 The sale of the Called Shares shall be completed on the date proposed for completion of the sale of the shares held by the Accepting Shareholders or such other date as may be specified by the Accepting Shareholders in the Drag Along Notice, unless the Holders of 50% of the Called Shares and the Accepting Shareholders agree otherwise.
- 37 3 6 The restrictions on transfer set out in Articles 34 2, 35 1 and 37 1 shall not apply to any transfer of Shares to a Buyer (or as he may direct) pursuant to the exercise of the Drag Along Option.
- 37 3 7 If any Holder of Called Shares does not on completion of the sale of Called Shares execute transfers in respect of all his Called Shares, that Holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Accepting Shareholders to be his agent and attorney to
- 37 3 7 1 execute all necessary documents and transfers on his behalf in order to effect the sale of the Called Shares to the Buyer, and
- 37 3 7 2 against receipt by the Company (on trust for the Holder) of the purchase monies or any other consideration payable for the Called Shares, deliver those transfers to the Buyer (or as he may direct).
- 37 3 8 On completion of the sale of the Called Shares, the Directors shall (subject only to stamping any stock transfer forms, if required) immediately register the Buyer (or as he may direct) as the Holder of the Called Shares and, after the Buyer (or his nominee) has been registered as the Holder, the validity of those proceedings shall not be questioned by any person. A person may be registered as the Holder of the Called Shares under this Article 37 3 8 even if no certificate for those shares has been produced.
- 37 3 9 If any person becomes a member of the Company (a 'New Member') pursuant to the exercise of a pre-existing option or other right to acquire Shares in the Company after a Drag Along Notice has been served, the New Member will be bound to sell and transfer all shares acquired by him to the Buyer or as the Buyer may direct. The provisions of Articles 37 3 1 to 37 3 8 shall apply (with the necessary changes) to the New Member, save that if the Shares are acquired after the sale of the Called Shares has been completed, completion of the sale of the New Member's Shares shall take place immediately on the New Member acquiring the Shares.

37 4 **Interpretation of this Article**

In this Article 37 only

'transfer' and 'transferee' shall include respectively the renunciation of a renounceable letter of allotment and the generic under such a letter of allotment, and

'shares' and/or 'Shares' includes bearer shares, warrants, depository receipts and any other security or instrument into which shares may be converted with a view to a sale

37 5 **Primacy of Article**

All other regulations of the Company relating to the transfer of Shares and the rights to registration of transfers shall be read subject to this Article 37

38 **Payment of dividends and other distributions**

38 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 the following means

38 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,

38 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,

38 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

38 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

38 2 In the Articles, "the Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable

38 2 1 the Holder of the Share, or

38 2 2 if the Share has two or more joint Holders, whichever of them is named first in the register of members, or

38 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

39 **No interest on distributions**

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

- 39 1 the terms on which the Share was issued, or
- 39 2 the provisions of another agreement between the Holder of that Share and the Company

40 **Unclaimed distributions**

- 40 1 All dividends or other sums which are
 - 40 1 1 payable in respect of Shares, and
 - 40 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
- 40 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
- 40 3 If
 - 40 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - 40 3 2 the Distribution Recipient has not claimed it,the Distribution Recipient is no longer entitled to that dividend or other sum and it ceased to remain owing by the Company

41 **Non-cash distributions**

- 41 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)
- 41 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
 - 41 2 1 fixing the value of any assets,
 - 41 2 2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and
 - 41 2 3 vesting any assets in trustees

42 **Waiver of distributions**

- Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in Writing to that effect, but if
- 42 1 the Share has more than one Holder, or

- 42 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

43 **Authority to capitalise and appropriation of capitalised sums**

- 43 1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution

43 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

43 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

- 43 2 Capitalised sums must be applied

43 2 1 on behalf of the persons entitled, and

43 2 2 in the same proportions as a dividend would have been distributed to them

- 43 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

- 43 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

- 43 5 Subject to the Articles the Directors may

43 5 1 apply capitalised sums in accordance with Articles 43 3 and 43 4 partly in one way and partly in another,

43 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

43 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

44 **Attendance and speaking at general meetings**

- 44 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
- 44 2 A person is able to exercise the right to vote at a general meeting when
- 44 2 1 that person is able to vote during the meeting, on resolutions put to the vote at the meeting, and
- 44 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
- 44 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
- 44 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
- 44 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

45 **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

46 **Chairing general meetings**

- 46 1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so
- 46 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
- 46 2 1 the Directors present, or
- 46 2 2 (if no Directors are present), the meeting,
- must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting
- 46 3 The person chairing a meeting in accordance with this Article is referred to as "the Chairman of the Meeting"

47 Attendance and speaking by Directors and non-Shareholders

47 1 Directors may attend and speak at general meetings, whether or not they are Shareholders

47 2 The Chairman of the Meeting may permit other persons who are not

47 2 1 the Shareholders of the Company, or

47 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting

48 Adjournment

48 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

48 2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if

48 2 1 the meeting consents to an adjournment, or

48 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

48 3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting

48 4 When adjourning a general meeting, the Chairman of the Meeting must

48 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

48 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

48 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)

48 5 1 to the same persons to whom notice of the Company's general meeting is required to be given, and

48 5 2 containing the same information which such notice is required to contain

48 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

49 **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 the Articles

50 **Errors and disputes**

50 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

50 2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final

51 **Poll votes**

51 1 A poll on a resolution may be demanded

51 1 1 in advance of the general meeting where it is to be put to the vote, or

51 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

51 2 A poll may be demanded at any general meeting by -

51 2 1 any qualifying person (as defined in section 318 of the Companies Act 2006) present and entitled to vote at the meeting,

51 2 2 the Chairman of the Meeting, or

51 2 3 the Board

51 3 A demand for a poll may be withdrawn if

51 3 1 the poll has not yet been taken, and

51 3 2 the Chairman of the Meeting consents to the withdrawal

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

51 4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs

52 **Content of proxy notices**

52 1 Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice") which

52 1 1 states the name and address of the Shareholder appointing the proxy,

52 1 2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,

52 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

52 1 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

52 2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes

52 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

52 4 Unless a Proxy Notice indicates otherwise it must be treated as

52 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

52 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

53 **Delivery of Proxy Notices**

53 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

53 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

53 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

53 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

54 **Amendments to resolutions**

54 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if

54 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

- 54 1 2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution
- 54 2 A Special Resolution to be proposed at a general meeting may be amended by ordinary resolution, if
 - 54 2 1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 54 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 54 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
- 55 **Means of communication to be used**
 - 55 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 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
 - 55 2 Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents for the time being
 - 55 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
- 56 **Company seals**
 - 56 1 Any common seal may only be used by the authority of the Directors
 - 56 2 The Directors may decide by what means and in what form any common seal is to be used
 - 56 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
 - 56 4 For the purpose of this Article, an authorised person is
 - 56 4 1 any Director of the Company,
 - 56 4 2 the company secretary (if any), or
 - 56 4 3 any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied

57 **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

58 **Provision for employees on cessation of business**

The Directors may decide to make provision for the benefit of persons employed or formerly employed by 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

59 **Indemnity**

59 1 Subject to Article 59 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled, a relevant officer may be indemnified out of the Company's assets against

59 1 1 any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,

59 1 2 any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

59 1 3 any other liability incurred by that director as an officer of the Company or an associated company

59 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

59 3 In this Article

59 3 1 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate, and

59 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 pensions scheme (as defined by section 235(6) of the Companies Act 2006), 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

60 **Insurance**

60 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

60 2 In this Article

- 60 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 company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006, 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,
- 60 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 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
- 60 2 3 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate