

AIRTECH CONTROLS LIMITED

Company No.
03262605

The Companies Act 2006

On the 20th day of September 2013 the following written resolutions (the first being passed as a special resolution and the second and third being passed as ordinary resolutions) were approved by the eligible members pursuant to sections 288 to 300 of the Companies Act 2006

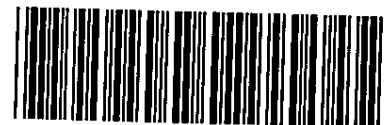
Resolutions

- 1 *"THAT Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association "*
- 2 *"That upon the recommendation of the directors the sum of £3 00 being part of the amount standing to the credit of the Company's Profit and Loss be capitalised and appropriated as capital to and amongst the holders of the A Ordinary shares of £1 00 each in the capital of the Company whose names appear in the register of members as at the close of business on the date of this resolution and that the directors be authorised and directed to apply such sum in paying up in full 3 B Ordinary shares of £1 00 each in the capital of the Company and to allot and distribute such new B Ordinary shares credited as fully paid to and amongst the holders of the A Ordinary shares at the rate of 1 such new B Ordinary share for every existing 25 A Ordinary shares held by them "*
- 3 *"That pursuant to section 571 of the Companies Act 2006 the dis-application of pre-emption rights be approved in respect of the issue of the 3 B Ordinary shares*



Chairman

MONDAY



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30/09/2013

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COMPANIES HOUSE

THE COMPANIES ACTS 1985 to 1989
(As amended by the Companies Act 2006)

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES
OF ASSOCIATION
OF**

AIRTECH CONTROLS LIMITED

Registered Number. 03262605

Incorporated on. 11 October 1996

(as adopted by Special Resolution dated 20th September 2013)

M. S. Hindley M.H.
Ian Terry I.T.
M. B. M.B.

ARTICLES FOR PRIVATE COMPANIES LIMITED BY SHARES

AIRTECH CONTROLS LIMITED

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

DEFINED TERMS

1 In the articles, unless the context requires otherwise —

"articles" means the company's articles of association,

"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 48,

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"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 40,

"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,

"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,

"Employee Member" means a holder of shares in the Company who is or has been a director and/or an employee of the Company or any of its subsidiaries

"Good Leaver" means an Employee Member who ceases to be a director or employee of the Company or any of its subsidiaries and does not continue as a director or employee in relation to any of them where such cessation occurs due to their death, incapacity or resignation (unless after such resignation they will be engaged or concerned in any capacity in any business concern which is in competition with the business of 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,

"instrument" means a document in hard copy form,

"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,

"proxy notice" has the meaning given in article 54,

"shareholder" means a person who is the holder of a share,

"shares" means shares in the company,

"special resolution" has the meaning given in section 283 of the Companies Act 2006,

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006,

"Termination Date" means where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires, or where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served, or where the Employee Member concerned is a director but not an employee, the date on which his contract for services with the Company is terminated, or in any other case, the date on which the contract of employment is terminated

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

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

LIABILITY OF MEMBERS

- 2 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

DIRECTORS' GENERAL AUTHORITY

- 3 Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

SHAREHOLDERS' RESERVE POWER

- 4 (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- (2) No such special resolution invalidates anything, which the directors have done before the passing of the resolution

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

- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions

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
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

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
- (2) If —
 - (a) the company only has one director, and
 - (b) no provision of the 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 the articles relating to directors' decision-making

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
- (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

- (3) References 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.
- (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

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
- (2) Notice of any directors' meeting must indicate —
 - (a) its proposed date and time,
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing
- (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

PARTICIPATION IN DIRECTORS' MEETINGS

- 10 (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when —
 - (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- (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

- (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

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
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two
- (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 —
- (a) to appoint further directors, or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors

CHAIRING OF DIRECTORS' MEETINGS

- 12 (1) The directors may appoint a director to chair their meetings
- (2) The person so appointed for the time being is known as the chairman
- (3) The directors may terminate the chairman's appointment at any time
- (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

CASTING VOTE

- 13 (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

CONFLICTS OF INTEREST

- 14 (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes

- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes
- (3) This paragraph applies when —
 - (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process,
 - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or
 - (c) the director's conflict of interest arises from a permitted cause
- (4) For the purposes of this article, the following are permitted causes —
 - (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
 - (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and
 - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors
- (5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- (6) Subject to paragraph (7), 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
- (7) 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.

RECORDS OF DECISIONS TO BE KEPT

- 15 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

DIRECTORS' DISCRETION TO MAKE FURTHER RULES

- 16 Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

APPOINTMENT OF DIRECTORS

METHODS OF APPOINTING DIRECTORS

- 17 (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 —
- (a) by ordinary resolution, or
- (b) by a decision of the directors
- (2) 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
- (3) For the purposes of paragraph (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

TERMINATION OF DIRECTORS' APPOINTMENT

- 18 A person ceases to be a director as soon as —
- (a) 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;
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,

(d) 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,

(e) *[Paragraph omitted pursuant to The Mental Health (Discrimination) Act 2013]*

(f) 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.

DIRECTORS' REMUNERATION

- 19 (1) Directors may undertake any services for the company that the directors decide
- (2) Directors are entitled to such remuneration as the directors determine —
- (a) for their services to the company as directors, and
- (b) for any other service which they undertake for the company
- (3) Subject to the articles, a director's remuneration may—
- (a) take any form, and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (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.

DIRECTORS' EXPENSES

- 20 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at —
- (a) meetings of directors or committees of directors,
- (b) general meetings, or

- (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

GRATUITIES AND PENSIONS

- 21 The directors may grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or of any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary or to the dependants or any member of the family of such persons, and to contribute to any fund and pay premiums for the purchase or provision of any such benefit and to establish and support, or to aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies to be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment or benefit fund or profit-sharing scheme calculated to advance the interests of the Company or of the officers or persons employed by the Company or any such subsidiary
-

ALTERNATE DIRECTORS

APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 22 (1) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to
- (a) exercise that director's powers, and
 - (b) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor
- (2) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors
- (3) The notice must—
- (a) identify the proposed alternate, and

- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 23
- (1) An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor
 - (2) Except as the articles specify otherwise, alternate directors—
 - (a) are deemed for all purposes to be directors,
 - (b) are liable for their own acts and omissions,
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of or for their appointors
 - (3) A person who is an alternate director but not a director—
 - (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for such purposes

- (4) 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.

TERMINATION OF ALTERNATE DIRECTORSHIP

- 24
- An alternate director's appointment as an alternate terminates—
- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
 - (c) on the death of the alternate's appointor, or

- (d) when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting
-

PART 3

SHARES AND DISTRIBUTIONS

SHARES

ALL SHARES TO BE FULLY PAID UP

- 25 (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
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

CLASSES OF SHARES

- 26 (1) The authorised share capital of the Company at the date of the adoption of these articles is £2,000 divided into 1,000 Ordinary Shares of £1 00 each, 900 A Ordinary Shares of £1 00 each and 100 B Ordinary Shares of £1 00 each
- (2) The directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this resolution Provided that the authority hereby given shall expire 5 years after the passing of this resolution unless previously renewed or varied save that the directors may, notwithstanding such expiry, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the company before the expiry of this authority
- (3) At the expiry of the said period of 5 years, the authority contained in Article 26(2) shall expire, but the Company may make an offer or agreement before the expiry of the authority which would or might require Shares to be allotted, or rights to subscribe for or to convert any security into Shares to be granted, after the expiry of the authority

- (4) 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
- (5) 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
- (6) On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:
 - (a) First, in paying to the holders of the A Ordinary shares £1 00 per share together with a sum equal to any arrears or accruals of the A Ordinary Dividend calculated down to the date of the return of capital,
 - (b) Second, in paying to the holders of Ordinary Shares £1 00 per share together with a sum equal to any arrears or accruals of the Ordinary Dividend calculated down to the date of return of capital,
 - (c) 90% of the balance of such assets shall be distributed amongst the holders of the A Ordinary Shares,
 - (d) The remaining 10% of the balance of such assets shall be distributed amongst the holders of the Ordinary Shares, and
 - (e) The B Ordinary Shares shall have no entitlement to any return on capital
- (7)
 - (a) The Ordinary Shares in the Company shall carry one vote per share
 - (b) The A Ordinary and the B Ordinary Shares in the Company shall be non-voting shares but the holders of these shares shall be entitled to receive notice of general meetings

ALLOTMENT OF SHARES

- 27 All shares which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by written notice specifying the number of shares offered, and limited period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant

options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefore than the terms on which they were offered to the members. The foregoing provisions of this article 27 shall have effect subject to section 551 of the Act.

COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

- 28 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

SHARE CERTIFICATES

- 29 (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- (2) Every certificate must specify —
- (a) in respect of how many shares, of what class, it is issued,
 - (b) the nominal value of those shares,
 - (c) that the shares are fully paid, and
 - (d) any distinguishing numbers assigned to them
- (3) No certificate may be issued in respect of shares of more than one class
- (4) If more than one person holds a share, only one certificate may be issued in respect of it
- (5) Certificates must —
- (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts

REPLACEMENT SHARE CERTIFICATES

- 30 (1) If a certificate issued in respect of a shareholder's shares is —
- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed,

- (c) that shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- (2) A shareholder exercising the right to be issued with such a replacement certificate —
 - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced, and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

SHARE TRANSFERS

- 31 (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
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- (3) The company may retain any instrument of transfer, which is registered
- (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
- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

PERMITTED TRANSFERS

- 32 (1) For the purposes of these articles.-
 - (a) 'Privileged Relation' in relation to a member means the spouse or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children,
 - (b) 'Family Trust' in relation to any member means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that member and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or such member or his Privileged Relations,

- (c) 'Settlor' includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member
- (2) Notwithstanding any other provision in these articles any member may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust
- (3) Where any shares are held by trustees upon a Family Trust,-
 - (a) on any change of trustees such shares may be transferred to the new trustees of that Family Trust,
 - (b) Such shares may be transferred at any time to the settlor or to another Family Trust of the settlor or to any Privileged Relation of the settlor; if and whenever any such shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to another Family Trust of the settlor or to any Privilege Relation of the settlor) a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the relevant shares (as hereinafter defined) by the holders thereof and such shares may not otherwise be transferred, and
 - (c) for the purposes of article 32(3) (b) the expression 'relevant shares' means and includes the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them

PRE-EMPTION PROVISIONS

- 33 (1) Save as otherwise provided in these articles every member who desires to transfer any shares (hereinafter called 'the Vendor') shall give to the Company notice in writing of such desire (hereinafter called a 'Transfer Notice')
- (2) Any member who has been made the subject of a bankruptcy order or administration order or is applying for an interim order under section 253 of the Insolvency Act 1986 or has taken steps to make any voluntary arrangement with his creditors or take advantage of any statute from time to time in force for the relief of insolvent debtors, shall on the date 2 months after the occurrence of the relevant event hereinbefore specified be deemed to have served a Transfer Notice in respect of the whole of his holding of shares in the Company unless otherwise decided by resolution of the directors. In the event of a member being deemed to have served a Transfer Notice as aforesaid all Privileged Relations and trustees of any Family Trust to whom such member shall have transferred any shares pursuant to the provisions of these articles shall be deemed to have served contemporaneously with the deemed Transfer Notice aforesaid a Transfer Notice in respect of those shares so held and any additional shares issued to such Privileged Relations and trustees of any Family Trust by virtue of the holding of such shares. A deemed Transfer Notice may not be withdrawn

- (3) Subject as hereinafter mentioned a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the shares specified therein or in the case of a Transfer Notice deemed to be served pursuant to article 33(2) all the shares in respect of which such Transfer Notice is deemed to be given (hereinafter called 'the Sale Shares') in one or more lots at the discretion of the directors at the Sale Price and in accordance with article 33(6)
- (4) The Sale Price shall be a price agreed by the Vendor and the directors or, if the Vendor and the directors are unable to agree a price within 28 days of the Transfer Notice being given or if the Transfer Notice is a deemed Transfer Notice, the price which a chartered accountant (acting as an expert and not as an arbitrator) nominated by agreement between the Vendor and the Company or in default of such agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales shall by writing under his hand certify to be in his opinion a fair value thereof on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to be the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction. Save for shares sold pursuant to a deemed Transfer Notice the Transfer Notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this article none shall be sold and any such provision shall be binding on the Company
- (5) If a chartered accountant is asked to certify the fair value as aforesaid his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Vendor and save for shares sold pursuant to a deemed Transfer Notice the Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the certified copy to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case the Vendor shall bear the cost
- (6) Upon the price being fixed as aforesaid and provided the vendor shall not give valid notice of cancellation the Company shall forthwith offer Sale Shares of one class of share to all holders of the same class of shares (other than the Vendor) pro rata as nearly as may be in proportion to the existing numbers of such class of shares held by such members giving details of the number and the Sale Price of such Sales Shares. The Company shall invite each such member as aforesaid to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase
- (7) If at the expiration of the said period of twenty-one days there are any Sale Shares offered which any of the holders of the same class of shares hereinbefore mentioned have not so stated their willingness to purchase the Company shall offer such shares to all holders of the other class of shares (other than the Vendor) pro rata as nearly as may be. Such remaining shares shall be offered pro rata as nearly as may be in

proportion to existing numbers of such class of shares then held by such members which offer shall remain open for a further period of twenty-one days

- (8) If the Company shall pursuant to the above provisions of article 33 find a member or members of the Company willing to purchase all or any of the Sale Shares the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such person. If the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sales Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the register of members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.
- (9) If the directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of article 33 the Vendor shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price being no less than the Sale Price
- (10) The foregoing provisions of this article 33 shall not apply to a transfer if the holders of 66% of the A ordinary shares and 51% of the ordinary shares (as if the same constituted one class of share) so direct in writing and the directors shall be obliged to register any such transfer

COMPULSORY EMPLOYEE TRANSFER

- 34 (1) If any Employee Member ceases to be a director or employee of the Company or any of its subsidiaries and does not continue either as a director or employee in relation to any of them, a compulsory employee transfer notice ("Compulsory Employee Transfer Notice") shall be deemed to have been served on the relevant Termination Date in respect of
 - (a) all shares held by the Employee Member immediately before such cessation, and
 - (b) all shares then held by the Employee Member's Privileged Relations and/or Family Trusts (other than shares which the directors are satisfied were not acquired by such holders either (i) directly or indirectly from the Employee Member or (ii) by reason of their connection with the Employee Member, and the decision of the board of directors in this respect will be final)
- (2) If a transfer is made under this article ("a Compulsory Employee Transfer"), the Compulsory Employee Transfer Notice shall constitute the Company the Employee Member's agent for the sale of the Employee Member's shares in one or more lots at the discretion of the directors to all the holders of the ordinary shares in the Company other than the departing Employee Member

- (3) Subject to the provisions of article 34(4), the sale price of the Employee Member's shares shall be the price which a chartered accountant (acting as an expert and not as an arbitrator) nominated by agreement between the Employee Member and the Company or in default of such agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales shall by writing under his hand certify to be in his opinion a fair value thereof on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Employee Member's shares by virtue of the fact that they represent a minority interest and on the assumption that the Employee Member's shares are capable of transfer without restriction
- (4) If the Employee Member is not a Good Leaver, the sale price of the Employee Member's shares shall be the price which a chartered accountant (acting as an expert and not as an arbitrator) nominated by agreement between the Employee Member and the Company or in default of such agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales shall by writing under his hand certify to be in his opinion a fair value thereof on a going concern basis as between a willing seller and a willing buyer including a reduction in value which may be ascribed to the Employee Member's shares by virtue of the fact that they represent a minority interest and a further reduction in value if such shares are non-voting shares
- (5) If a chartered accountant is asked to certify the fair value as aforesaid under this article, his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Employee Member. The cost of obtaining the certificate shall be borne by the Company
- (6) Upon the price being fixed as aforesaid the Company shall forthwith offer the departing Employee Member's shares to the other holders of the same class of shares pro rata as nearly as may be in proportion to the existing numbers of such class of shares held by such members giving details of the number and the sale price of such shares.
- (7) The Company shall invite each such member as aforesaid to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the shares so offered to him and if so the maximum thereof which he is willing to purchase
- (8) If at the expiration of the said period of twenty-one days there are any shares offered which any of the holders of the same class of shares hereinbefore mentioned have not so stated their willingness to purchase the Company shall offer such shares to all holders of the other class of shares (other than the departing Employee Member) pro rata as nearly as may be in proportion to existing numbers of such class of shares then held by such members which offer shall remain open for a further period of twenty-one days

- (9) If the Company shall pursuant to the above provisions of article 34 find a member or members of the Company willing to purchase all or any of the Employee Member's shares the Employee Member shall be bound upon receipt of the sale price determined in accordance with the foregoing provisions of article 34 to transfer his shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Employee Member shall make default in so doing the Company shall if so required by the person or persons willing to purchase such shares receive and give a good discharge for the purchase money on behalf of the Employee Member and shall authorise some person to execute transfers of the shares in favour of the purchasers and shall enter the names of the purchasers in the register of members as the holder of such of the shares as shall have been transferred to them as aforesaid.
- (10) If the directors shall not have found a member or members of the Company willing to purchase all of the departing Employee Member's shares pursuant to the foregoing provisions of article 34 the Employee Member shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of his shares as have not been so sold to any person at a price being no less than the sale price determined under article 34(3).
- (11) The foregoing provisions of this article 34 shall not apply to a transfer if the holders of 66% of the A ordinary shares and 51% of the ordinary shares so direct in writing and the directors shall be obliged to register any such transfer.

TRANSFER OF CONTROL

- 35 (1) No sale or transfer or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the consent in writing of the holders of at least 66% of the A ordinary shares and of the holders of at least 51% of the ordinary shares if as a result of such sale or transfer and registration thereof an interest in shares (as defined in sections 1177, 1295, 1300 and Schedule 16 of the Companies Act 2006) conferring in aggregate 50% or more of the total voting rights conferred by all the issued shares in the Company ("a Controlling Interest") would be obtained in the Company by any person or group of persons acting in concert unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all the ordinary shares at the same price per share as is being received by the transferor in relation to which this article 35(1) becomes effective and all the A ordinary shares at the price specified in article 35(2) ("the Specified Price").
- (2) The Specified Price for the A ordinary shares shall be the greater of the following
- (a) 900% of the consideration (in cash or otherwise) per share offered or paid or payable by the proposed transferee or his or their nominees for the ordinary shares being acquired, plus
 - (b) 900% of any other consideration (in cash or otherwise) received or receivable by the holders of the ordinary shares which having regard to the substance of

the transaction as a whole can reasonably be regarded as an addition to the price paid or payable

- (3) In the event of disagreement the calculation of the Specified Price shall be referred to a chartered accountant (acting as an expert and not as an arbitrator) nominated by 75% of the holders of the A ordinary shares and ordinary shares or in default of such agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales whose decision shall be final and binding
- (4) If the holders of 66% in nominal value of the A ordinary shares and the holders of 51% in nominal value of the ordinary shares in issue for the time being ("the Selling Shareholders") wish to transfer all their A ordinary shares and ordinary shares ("the Sellers' Shares") to a bona fide arms length purchaser ("the Third Party Purchaser") the Selling Shareholders shall have the option ("the Drag Along Option") to require any other shareholders ("the Called Shareholders") to sell and transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this article
- (5) The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("a Drag Along Notice") at any time before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their shares ("the Called Shares") pursuant to this article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this article) and the proposed date of transfer
- (6) Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- (7) The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell those of the Called Shares which are
 - (a) A ordinary shares shall be the same as that which the Selling Shareholders will receive for their A ordinary shares, and
 - (b) ordinary shares shall be the same as that which the Selling Shareholders will receive for their ordinary shares
- (8) Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless
 - (a) all of the Called Shareholders and the Selling Shareholders agree otherwise, or

- (b) that date is less than three days after the Drag Along Notice when it shall be deferred until the third day after the Drag Along Notice
- (9) The rights of pre-emption set out in these articles shall not arise on any transfer of shares to a Third Party Purchaser (or as he may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served
- (10) If any holder of A ordinary shares or ordinary shares does not on Completion of the sale of Called Shares execute transfer(s) in respect of all the Called Shares held by him the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such holder) of the purchase moneys or any other consideration payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and the directors shall forthwith register the Third Party Purchaser (or as he may direct) as the holder thereof and, after the Third Party Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this sub-article that no share certificate has been produced
- (11) Upon any person, following the issue of a Drag Along Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company ("a New Member"), a Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member

TRANSMISSION OF SHARES

- 36 (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share
- (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require —
 - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- (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

EXERCISE OF TRANSMITTEES' RIGHTS

- 37 (1) Transmittes who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish
- (2) If the transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it.
- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

TRANSMITTEES BOUND BY PRIOR NOTICES

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

DIVIDENDS AND OTHER DISTRIBUTIONS

PROCEDURE FOR DECLARING DIVIDENDS

- 39 (1) Such proportion of the profits of the Company as are declared as a dividend shall be distributed between the different classes of shares as follows.
- (a) 90% to the holders of the A Ordinary Shares ("the A Ordinary Dividend"), and
- (b) 10% to the holders of the Ordinary Shares ("the Ordinary Dividend")
- (2) Any amount of dividend payable to the A Ordinary Shareholders may be paid in lieu to the B Ordinary Shareholders at the discretion of the A Ordinary Shareholders. Each A Ordinary Shareholder must confirm the amount payable to each B Ordinary Shareholder in writing prior to the distribution.
- (3) The directors may declare separate dividends on the B Ordinary Shares only. In this event the Ordinary Shareholders must irrevocably waive their entitlement to such distribution.
- (4) 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.

- (5) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- (6) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it
- (7) 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
- (8) 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. If an increased dividend is paid to the holders of the Ordinary Shares, written consent from the holders of the A Ordinary Shares must be obtained prior to such payment
- (9) 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

PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 40 (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means —
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable —
- (a) the holder of the share; or

(b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

NO INTEREST ON DISTRIBUTIONS

41 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by —

(a) the terms on which the share was issued, or

(b) the provisions of another agreement between the holder of that share and the company

UNCLAIMED DISTRIBUTIONS

42 (1) All dividends or other sums which are —

(a) payable in respect of shares, and

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

may be invested or otherwise made use of by the directors for the benefit of the company until claimed

(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

(3) If —

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

(b) the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

NON-CASH DISTRIBUTIONS

43 (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)

- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution —
- (a) fixing the value of any assets,
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees

WAIVER OF DISTRIBUTIONS

- 44 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if -
- (a) the share has more than one holder, or
 - (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
 - (c) 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

CAPITALISATION OF PROFITS

AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 45 (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution —
- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and
 - (b) appropriate any sum which they so decide to capitalise (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

- (2) Capitalised sums must be applied —
 - (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them.
- (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
- (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
- (5) Subject to the articles the directors may -
 - (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 46
- (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.
 - (2) A person is able to exercise the right to vote at a general meeting when
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- (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
- (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.
- (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

QUORUM FOR GENERAL MEETINGS

- 47 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

CHAIRING GENERAL MEETINGS

- 48 (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- (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 -
- (a) the directors present, or
 - (b) (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
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 49 (1) Directors may attend and speak at general meetings, whether or not they are shareholders
- (2) The chairman of the meeting may permit other persons who are not –
- (a) shareholders of the company, or

- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

ADJOURNMENT

- 50 (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
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if -
- (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- (4) When adjourning a general meeting, the chairman of the meeting must -
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given) -
- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain
- (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
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VOTING AT GENERAL MEETINGS

VOTING GENERAL

- 51 (1) The Ordinary Shares in the Company shall carry one vote per share
- (2) The A Ordinary and the B Ordinary Shares in the Company shall be non-voting shares but the holders of these shares shall be entitled to receive notice of general meetings
- (3) 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

ERRORS AND DISPUTES

- 52 (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
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final

POLL VOTES

- 53 (1) A poll on a resolution may be demanded -
- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- (2) A poll may be demanded by -
- (a) the chairman of the meeting,
- (b) the directors,
- (c) two or more persons having the right to vote on the resolution, or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution
- (3) A demand for a poll may be withdrawn if -

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs

CONTENT OF PROXY NOTICES

- 54 (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which -
- (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- (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
- (4) Unless a proxy notice indicates otherwise, it must be treated as -
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

DELIVERY OF PROXY NOTICES

- 55 (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
- (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

- (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
- (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

AMENDMENTS TO RESOLUTIONS

- 56 (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if -
- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if -
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- (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

MEANS OF COMMUNICATION TO BE USED

- 57 (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the 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

- (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
- (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

COMPANY SEALS

- 58
- (1) Any common seal may only be used by the authority of the directors
 - (2) The directors may decide by what means and in what form any common seal is to be used
 - (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
 - (4) For the purposes of this article, an authorised person is -
 - (a) any director of the company,
 - (b) the company secretary (if any), or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

- 59
- 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

PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

- 60
- 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

DIRECTORS' INDEMNITY AND INSURANCE

INDEMNITY

- 61 (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against -
- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - (b) 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),
 - (c) any other liability incurred by that director as an officer of the company or an associated company
- (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
- (3) In this article -
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a "relevant director" means any director or former director of the company or an associated company

INSURANCE

- 62 (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss
- (2) In this article -
- (a) a "relevant director" means any director or former director of the company or an associated company,

- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director'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
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate