

DEBA (UK) LIMITED

Company No 3293847

Adopted on 8th December 2009

As Amended by Special Resolution
Passed on 21st August 2013

TUESDAY



R2GL494J

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10/09/2013

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COMPANIES HOUSE

ARTICLES OF ASSOCIATION OF

DEBA (UK) LIMITED

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

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,

“call notice” has the meaning given in article 20 3;

“chairman” has the meaning given in article 12,

“chairman of the meeting” has the meaning given in article 38,

“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,

“company’s lien” has the meaning given in article 20 1,

“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 30 2,

“document” includes, unless otherwise specified, any document sent or supplied in electronic form,

“electronic form” has the meaning given in section 1168 of the 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,

“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,

“lien enforcement notice” has the meaning given in article 20 2.2,

“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 45,

“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,

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law,

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

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

2. Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

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

4. Shareholders' reserve power

4 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

4 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

5. Directors may delegate

5 1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles

(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

5 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

5 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

6. Committees

6 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors

6 2 The directors may make rules of procedure for all or any committees, which prevail

over rules derived from the articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively

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

7.2 If

- (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

8. Unanimous decisions

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

8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing

8.3 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

8.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

9. Calling a directors' meeting

9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

9.2 Notice of any directors' meeting must indicate

- (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

9 3 Notice of a directors' meeting must be given to each director, but need not be in writing

9 4 Notice of a directors' meeting need not be given to 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 of association, a meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able -

(a) to hear each of the other participating directors addressing the meeting, and

(b) if he so wishes, to address all of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods

10 2 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number, shall be two where more than one director has been appointed or one where only one director has been appointed. A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of article 13

10 3 A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates

11. Quorum for directors' meetings

11 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

11 2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two if more than one director has been appointed, and, where more than one director has been appointed, it is two unless otherwise fixed. For the avoidance of doubt where the Company only has one director that director shall have authority to exercise all the powers and decisions vested in the directors of a company

11 3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision

(a) to appoint further directors, or

(b) 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. Directors' powers to authorise conflicts of interests

13 1 The directors may, in accordance with the requirements set out in this article, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest ("Conflict")

13 2 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)

(a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised,

(b) be subject to such terms and for such duration, or impose such limits or delete conditions as the directors may determine

(c) be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

13 3 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to

(a) disclose such information to the directors or to any director, or other officer or employee of the company,

- (b) use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence

13 4 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,
- (b) is not given any documents or other information relating to the Conflict,
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

13 5 Where the directors authorise a Conflict

- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict,
- (b) the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation

13 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

14. Decisions

14 1 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

14 2 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

15. Borrowing Powers

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 550

and Section 551 of the Companies Act 2006 to grant any mortgage, charge or standard security, over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

APPOINTMENT OF DIRECTORS

16. Methods of appointing directors

16 1 No person shall be appointed a director at any general meeting unless either

- (a) he is recommended by the directors;
- (b) not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice executed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for the appointment together with notice executed by that person of his willingness to be appointed

16 2 Subject to paragraph 16 1 above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director

16 3 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph 16 2 above as the maximum number of Directors and for the time being in force

16 4 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

16 5 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

11. Termination of director's appointment

17 1 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) 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,
- (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
- (g) the director has been absent for six consecutive months without permission of the directors from directors' meetings held during that period and the directors resolve that his office shall be vacated
- (h) an ordinary resolution is passed by the shareholders of the company at a general meeting of which Special Notice has been given pursuant to s 168 of the Companies Act 2006

18. Directors' remuneration, expenses and gratuities

- 18 1 Directors may undertake any services for the company that the directors decide
- 18 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.
- 18 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
- 18 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 18 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

18 6 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

18 7 The Directors may support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected, with any town or place where the Company carries on business, to give or aware pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants or such persons, to make payments together insurance including insurance for any Director, officers or Auditor against any liability, and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants, and to set up, establish support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained and shall be entitled to retain any benefits received by them or any of them by reason of the same

19. Alternate Directors

19 1 An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct

19 2 A Director, or any other person approved by resolution of the directors and willing to act, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

PART 3

SHARES AND DISTRIBUTIONS

SHARES

20. Share Capital ¹

20 1 The share capital of the Company consists of the following types of shares -

- (a) “A” ordinary voting shares of £1 00 each in the company (“the A Shares”),
- (b) “B” ordinary non-voting shares of £1 00 each in the company (“the B Shares”),
- (c) “C” ordinary voting shares of £1 00 each in the company (“the C Shares”)

20 2 The A Shares, the B Shares and the C Shares constitute different classes of shares but save as otherwise provided in these articles shall rank *pari passu* for participation in the assets of the company and in all other respects save that (i) the A Shares and B Shares shall rank *pari passu* for participation in the profits of the company but different dividends may be declared on the C Shares, (ii) the non-voting B Shares shall not entitle the holder to receive notice of or to attend or vote at any general meeting and (iii) the C Shares shall be non-redeemable

21. Further issues of shares: authority

21 1 Save to the extent authorised by these articles or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company

21 2 Subject to the remaining provisions of this article 21 and to article 22, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Companies Act 2006 and generally, to exercise any power of the Company to

- (a) offer or allot,
- (b) grant rights to subscribe for or to convert any security into,
- (c) otherwise deal in, or dispose of,

any B Shares to any person, at any time and subject to any terms and conditions as the directors think proper

¹ Amended by special resolution passed on [] August 2013

21 3 The authority referred to in article 21 2

- (a) shall be limited to a maximum nominal amount of £10,000,
- (b) shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution, and
- (c) may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require B Shares to be allotted after the expiry of such authority (and the directors may allot B Shares in pursuance of an offer or agreement as if such authority had not expired)

22. Further issues of shares: pre-emption rights

22 1 In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the company

23 Partly paid shares

23.1 Company's lien

The company has a lien (the company's lien) over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future

23 1 1 The company's lien over a share

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

23 1 2 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part

23 2 Enforcement of lien

23 2 1 Subject to the provisions of this article, if

- (a) a lien enforcement notice has been given in respect of a share, and
- (b) the person to whom the notice was given has failed to comply with it, the company may sell that share in such manner as the directors decide

23 2 2 A lien enforcement notice

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

23 2 3 Where shares are sold under this article,

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

23 2 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

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

23 2 5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to

be entitled to the share, and

- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

23 3 Call notices

23 3 1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (a call notice) to a shareholder requiring the shareholder to pay the company a specified sum of money (a call) which is payable to the company at the date when the directors decide to send the call notice

23 3 2 A call notice

- (a) may not require a shareholder to pay a call, which exceeds the total amount of his indebtedness or liability to the company,
- (b) must state when and how any call to which it relates is to be paid, and
- (c) may permit or require the call to be made in instalments.

23 3 3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the call notice was sent,

23 3 4 Before the company has received any call due under a call notice the directors may

- (a) revoke it wholly or in part, or
- (b) specify a later time for payment than is specified in the notice, by a further notice in writing to the shareholder in respect of whose shares the call is made

23 4 Liability to pay calls

23 4 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid

23 4 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

23 4 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them

- (a) to pay calls which are not the same, or
- (b) to pay calls at different times

23 5 When call notice needs not be issued

23 5 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share

- (a) on allotment,
- (b) on the occurrence of a particular event, or
- (c) on a date fixed by or in accordance with the terms of issue

23 5 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

23 6 Failure to comply with call notices automatic consequences

23 6 1 If a person is liable to pay a call and fails to do so by the call payment date

- (a) the directors may issue a notice of intended forfeiture to that person, and
- (b) until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate

23 6 2 For the purposes of this article

- (a) the “call payment date” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the “call payment date” is that later date, and
- (b) the “relevant rate” is
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted,

(ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or

(iii) if no rate is fixed in either of these ways, 5 per cent per annum

23 6 3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

23 6 4 The directors may waive any obligation to pay interest on a call wholly or in part

23 7 Notice of intended forfeiture

A notice of intended forfeiture

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
- (b) must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder,
- (c) must require payment of the call and any accrued interest [and all expenses that may have been incurred by the company by reason of such non-payment] by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

23 8 Director's powers to forfeit shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

23 9 Effect of forfeiture

23 9 1 Subject to the Articles, the forfeiture of a share extinguishes

- (a) all interests in that share, and all claims and demands against the company in respect of it, and

- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company

23 9 2 Any share which is forfeited in accordance with the Articles

- (a) is deemed to have been forfeited when the directors decide that it is forfeited,
- (b) is deemed to be the property of the company, and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit

23 9 3 If a person's shares have been forfeited

- (a) the company must send that person notice that forfeiture has occurred and record it in the register of shareholders,
- (b) that person ceases to be a shareholder in respect of those shares,
- (c) that person must surrender the certificate for the shares forfeited to the company for cancellation,
- (d) that person remains liable to the company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

23 9 4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit

23 10 Procedure following forfeiture

23 10 1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer

23 10 2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date

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

23 10 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

23 10 4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which,

- (a) was, or would have become, payable, and
- (b) had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them

23 11 Surrender of shares

23 11 1 A shareholder may surrender any share

- (a) in respect of which the directors may issue a notice of intended forfeiture,
- (b) which the directors may forfeit, or
- (c) which has been forfeited

23 11 2 The directors may accept the surrender of any such share

23 11 3 The effect of surrender on a share is the same as the effect of forfeiture on that share

23 11 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

24. Powers to issue different classes of share

24 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

24 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

25. 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

26. Share certificates

26 1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

26 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

26 3 No certificate may be issued in respect of shares of more than one class

26 4 If more than one person holds a share, only one certificate may be issued in respect of it

26 5 Certificates must be executed in accordance with the Companies Acts

27. Replacement share certificates

27 1 If a certificate issued in respect of a shareholder's shares is

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

27 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

28. Share transfers

28 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

- 28 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 28 3 The company may retain any instrument of transfer which is registered
- 28 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
- 28 5 The directors may, in their absolute discretion and without assigning any reason, refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

29. Transmission of shares

- 29 1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share
- 29.2 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
- 29 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

30. Exercise of transmittees' rights

- 30 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 30 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it
- 30 3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

31. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled

to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

32. Procedure for declaring dividends

- 32 1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 32 2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors
- 32 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 32 4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it
- 32 5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 32 6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 32 7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

33. Payment of dividends and other distributions

- 33 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

33 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

34. No interest on distributions

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

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company

35. Unclaimed distributions

35 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

35 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

35 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

36. Non-cash distributions

- 36 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)
- 36 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

37. Waiver of distributions

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

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

CAPITALISATION OF PROFITS

38. Authority to capitalise and appropriation of capitalised sums

- 38 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

38 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

38 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

38 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

38 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

38A. Shareholder Employees²

38A 1 In this Article, unless the context requires otherwise

“Bad Leaver” means any Leaver who is not a Good Leaver,

“Good Leaver” means a person who is a Leaver as a result of

- (a) death,
- (b) retirement at 65 years of age or more,
- (c) an illness or disability certified by a general medical practitioner (nominated or approved by the directors) as rendering the person concerned permanently incapable of carrying out his role as an employee or director save where such incapacity has arisen as a result of the abuse of drugs (including alcohol),
- (d) wrongful or unfair dismissal or dismissal by reason of redundancy (in the case of an employee) or unlawful contractual termination (in the case of a director or consultant),

² Inserted by special resolution passed on [] August 2013

- (e) becoming a Leaver after 10 years of employment or holding of office following the date of adoption of this Article or the date of commencement of employment or holding of office (whichever is the later) except where such cessation occurs in circumstances justifying summary dismissal (in the case of an employee) or termination of contract (in the case of a director or consultant),
- (f) or where the directors determine such person is a Good Leaver,

“Leaver” means a shareholder who is an individual and who is or was previously a director or employee of the company and who ceases to hold such office or employment

- 38A 2 The directors may at any time after a shareholder is a Leaver serve a notice (“a Forfeiture Notice”) on the Leaver requiring the Leaver to sell his shares to such person as the directors nominate in the Forfeiture Notice within 28 days of the Forfeiture Notice being served. The consideration payable for a Bad Leaver’s shares shall be the lower of the Fair Value (determined in accordance with Article 38A 5) at the date the Forfeiture Notice is served or the amount subscribed for the shares by the Bad Leaver. The consideration payable for a Good Leaver’s shares shall be the Fair Value at the date the Forfeiture Notice is served or such higher amount as determined by the directors.
- 38A 3 The company shall have full authority to sign any stock transfer form or other instrument of transfer or ancillary documentation on behalf of a Leaver required to effect the transfer of shares following a Forfeiture Notice and the company may receive the consideration for such shares as agent for a Leaver and hold the consideration absolutely for a Leaver but only where a Leaver has not signed any stock transfer form or other instrument of transfer within 28 days of the Forfeiture Notice being served.
- 38A 4 In the event that after ceasing to be an employee or director of the company, a Good Leaver is in breach of his restrictive covenants or obligations of confidentiality contained in his employment contract and/or service agreement, the shareholder shall automatically be deemed to be a Bad Leaver.
- 38A 5 The Fair Value of shares shall be determined by a firm of accountants appointed by the company and they shall do so on the basis of a transfer of those shares between a willing seller and a willing buyer on the date of the Forfeiture Notice. In making such a determination the firm of accountants shall take account of whether the shares comprise a majority or a minority interest in the company but no account shall be taken of any restrictions on the transferability of the shares contained in these Articles and of the shareholder ceasing to be an employee, director or consultant of

the company In determining the Fair Value the firm of accountants shall act as experts and not as arbiters and their decision shall be conclusive and binding on the company and all shareholders (in the absence of fraud or manifest error)

38B. Tag Along³

38B 1 In this Article, unless the context requires otherwise

“Controlling Interest” means an interest (as defined in section 820 to 825 of the Companies Act 2006) in shares in the company conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the company,

“connected person” has the meaning given to that expression in section 993 of the Income Tax Act 2007 and “connected with” shall be construed accordingly,

“Tag Along Offer” means an unconditional offer open for acceptance for not less than 21 days to purchase shares at a price per share equal to the highest price per share exclusive of stamp duty paid or to be paid by any transferee referred to in Article 38B 2 (or any person with whom such transferee is connected with or with whom such transferee is acting in concert) for shares (inclusive of the shares giving rise to the obligation to make the Tag Along Offer)

38B 2 If in one or a series of related transactions, one or more shareholders (each a “seller”) propose to transfer any shares to an arms’ length purchaser (who is not an existing shareholder) for value which would, if completed, result in the transferee together with persons acting in concert or connected with that transferee obtaining a Controlling Interest, the seller or sellers shall before making such transfer procure that the proposed transferee of the seller’s shares makes a Tag Along Offer to all of the shareholders

38B 3 The Tag Along Offer shall set out

38B 3 1 the identity of the purchaser of the shares referred to in Article 38B 2,

38B 3 2 the purchase price (“Tag Along Price”) including the calculation of any element not payable in cash and other terms and conditions of payment,

38B 3 3 the proposed date of sale, and

38B 3 4 the number of shares proposed to be purchased

38B 4 The Tag Along Offer shall be given by written notice at least 28 days before the proposed sale date

³ Inserted by special resolution passed on [] August 2013

38B 5 Every shareholder, on receipt of a Tag Along Offer, shall be bound within 21 days of the date of such offer (which date shall be specified therein) (the "Offer Period") either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer) If a Tag Along Offer is not made the seller or sellers shall not be entitled to complete the proposed sale and the Board shall not register any transfer to effect the sale

38B 6 If the Tag Along Offer is accepted by any shareholder within the Offer Period, the completion of the proposed transfer shall be conditional upon the purchase of all the shares held by such accepting shareholders

38B 7 The Tag Along Price shall be the same price per ordinary share as the seller or sellers are receiving for their shares and in the event of disagreement as to the calculation of the Tag Along Price such shall be referred to a firm of accountants appointed by the directors for determination

38C. Drag along ⁴

38C 1 If the holders of at least 50% of the shares (in this Article the "Dragging Shareholders") wish to transfer their shares in the company to a bona fide arms length purchaser (the "Buyer"), then the Dragging Shareholders can require all of the other shareholders (and any persons who would become shareholders upon exercise of any options or other rights to subscribe for shares which exist at the date of the Offer) (the "Called Shareholders") to sell and transfer all of their shares in the company to the Buyer (or as the Buyer directs) by giving notice to that effect (the "Drag Along Notice") to such Called Shareholders, such Drag Along Notice to be served not less than 28 days prior to the proposed completion of the transfer of shares to the Buyer

38C 2 The Drag Along Notice shall specify

38C 2 1 that the Called Shareholders are required to transfer all their shares free from all liens, charges and encumbrances,

38C 2 2 the price (the "Drag Along Price") including the calculation of any element not payable in cash at which such shares of the company are proposed to be transferred which shall be a price per share equal to that offered by the Buyer to the Dragging Shareholders,

38C 2 3 the identity of the Buyer, and

the proposed date of the transfer

⁴ Inserted by special resolution passed on [] August 2013

- 38C 3 Once issued, a Drag Along Notice shall be irrevocable. A Drag Along Notice shall lapse if, for any reason, the Dragging Shareholders have not sold their shares to the Buyer within 28 days of serving the Drag Along Notice. The Dragging Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 38C 4 The Called Shareholders shall be bound, on payment of the Drag Along Price to transfer the Called Shares in accordance with the Drag Along Notice at the time and place therein specified free from any lien, charge or encumbrance.
- 38C 5 If the Called Shareholders (or any of them) shall make default in transferring their shares pursuant to Article 38C 4 the company shall have full authority to sign any stock transfer form or other instrument of transfer or ancillary documentation on behalf of a Called Shareholder required to effect the transfer of shares following a Drag Along Notice and the company may receive the consideration for such shares as agent for a Called Shareholder and hold the consideration absolutely for a Called Shareholder.
- 38C 6 In the event of disagreement as to the calculation of the Drag Along Price such shall be referred to a firm of accountants appointed by the directors for determination.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

39. Attendance and speaking at general meetings

- 39 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.
- 39 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.
- 39 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.
- 39 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

- 39 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

40. Quorum for general meetings

- 40 1 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

- 40 2 Subject to paragraph 38 3 below two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum

- 40 3 If and for so long as the Company has only one member or only one member holding A Shares (as defined in article 20 1), that member present in person or by proxy or if that member is a corporation by a duly authorised representative shall be a quorum

41. Chairing general meetings

- 41 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

- 41 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

- 4 1 3 The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”

42. Attendance and speaking by directors and non-shareholders

- 42 1 Directors may attend and speak at general meetings, whether or not they are shareholders

- 42 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

43. Adjournment

- 43 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
- 43 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
- 43 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 43 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
- 43 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
- 43 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

44. 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

45. Errors and disputes

45 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

45 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

46. Poll votes

46 1 A poll on a resolution may be demanded

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

46 2 A poll may be demanded by

- (a) the chairman of the meeting,
- (b) the directors,
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution

46 3 A demand for a poll may be withdrawn if

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal

46 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

47. Content of proxy notices

47 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

47 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

47 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

47 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

48. Delivery of proxy notices

48 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

48 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

48 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

48 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

49. Amendments to resolutions

49 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

49 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

49 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

50. Means of communication to be used

50 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

50 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

50 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

50 4 The Company can deliver a notice or other document, including a share certificate, to a shareholder

- (a) By delivering it by hand to the address recorded for the shareholder on the register,
- (b) By sending it by post or other delivery service in an envelope (with postage or delivery paid) to the address recorded for the shareholder on the register,
- (c) By fax (except for share certificates) to a fax number notified by the shareholder in writing,
- (d) By electronic mail (except a share certificate) to an address notified by the shareholder in writing,
- (e) By a website (except a share certificate) the address of which shall be notified

to the shareholder in writing, or

(f) By a relevant system, or

(g) By advertisement in at least two national newspapers

This article does not affect any provision in any relevant legislation or the articles requiring notices or documents to be delivered in a particular way

50 4 1 If a notice or document is delivered by hand, it is treated as being delivered at the time it is handed to or left for the shareholder. If a notice or document is sent by post or other delivery service not referred to below, it is treated as being delivered

(a) 24 hours after it was posted, if first class post was used, or

(b) 72 hours after it was posted or given to delivery agents, if first class post was not used,

provided it can be proved conclusively that a notice or document was delivered by post or other delivery service by showing that the envelope containing the notice or document was

- properly addressed, and
- put into the post system or given to delivery agents with postage or delivery paid

50 4 2 If a notice or document (other than a share certificate) is sent by fax, it is treated as being delivered at the time it was sent

50 4 3 If a notice or document (other than a share certificate) is sent by electronic mail, it is treated as being delivered at the time it was sent

50 4 4 If a notice or document (other than a share certificate) is sent by a website, it is treated as being delivered when the material was first made available on the website, or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

50 4 5 If a notice or document (other than a share certificate) is sent by a relevant system, it is treated as being delivered when the Company (or a sponsoring system participant acting on its behalf) sends the issuer instruction relating to the notice or document

50 4 6 If a notice is given by advertisement, it is treated as being delivered at midday on the day when the last advertisement appears in the newspapers

50 4 7 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceedings shall not invalidate the relevant meeting or other proceeding

50 4.8 A member present either in person or by proxy, at any meeting of the Company or

the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and when requisite, of the purpose for which it was called

51. Company seals

51 1 Any common seal may only be used by the authority of the directors

51 2 The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise determined it shall be signed by a director and by the company secretary or second director

51 3 The Company may exercise the powers conferred by section 49 of the Companies Act 2006 with regard to having the official seal for use abroad and such powers shall be bested in the directors

52. 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

53 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

DIRECTORS' INDEMNITY AND INSURANCE

54. Indemnity

54 1 Subject to the provisions of, and so far as may be permitted by and consistent with the Companies Act 2006, every Director of the Company shall be indemnified by the Company out of its own funds against

(a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company other than

(i) any liability to the Company or any Associated Company, and

(ii) any liability of the kind referred to in Section 234(3) of the Companies Act 2006, and

(b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office

54 2 Where a director is indemnified against any liability in accordance with this Article 51, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto

54 3 Subject to the provisions of the Companies Act 2006, the Company (a) may provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal, civil or regulatory proceedings or in connection with any application under the provisions mentioned in Sections 205 or 206 of the Companies Act 2006 and (b) may do anything to enable a director to avoid incurring such expenditure, but so that the terms set out in Section 205(2) of the Companies Act 2006 shall apply to any such provision of funds or other things done in connection with an application made under Section 205(1) of the Companies Act 2006

54 4 In this Article 51, "Associated Company" shall have the meaning given thereto by Section 256 of the Companies Act 2006

55. Insurance

55 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

55 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