

PRINT OF WRITTEN RESOLUTIONS
THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS
of
BLUECASTLE ENTERPRISES LIMITED

(Passed on 27 August 2013)

On 27 August 2013 the following resolutions were passed with the unanimous consent of the members of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006

THAT:

- 1 The provision treated pursuant to paragraph 42(2)(a) of Schedule 2 to the Companies Act 2006 (Commencement No 8, Transitional Provisions and Savings) Order 2008 as a provision of the Company's articles of association setting the maximum amount of shares that may be allotted by the Company was revoked (Ordinary Resolution)
- 2 The new Articles of Association of the Company, in the form attached to this print, were adopted by the Company as the Company's Articles of Association to the exclusion of and in substitution for the existing Articles of Association of the Company. The changes included deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Company's Articles of Association (Special Resolution)


Director

TUESDAY



A24 *A2GN396Q* #121
10/09/2013
COMPANIES HOUSE

Company number 04128720

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

of

**BLUECASTLE ENTERPRISES LIMITED
(Adopted by Special Resolution passed on 27 August 2013)**

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PART 1 Interpretation and limitation of liability

1 Preliminary

1 1 The Articles of association of the Company comprise

- (a) the provisions set out in this document, as amended from time to time, and
- (b) the provisions of the Model Articles incorporated by reference in this document

No other regulations for the management of a company set out in any schedule to any statute concerning companies or contained in any regulations or instrument made pursuant to a statute shall apply to the Company

1 2 Words and expressions used in the Articles are defined in Article 2. Unless defined in Article 2 (and unless the context requires otherwise), other words or expressions contained in the Articles

- (a) if incorporated by reference to the Model Articles, bear the same meaning as in the Model Articles, and
- (b) in any other case, bear the same meaning as in the Act

1 3 A reference in the Articles to any statute or statutory provision includes a reference to any subordinate legislation made under it from time to time and shall, unless the context requires otherwise, include any statutory modification or re-enactment of any statute or statutory provision for the time being in force

1 4 Any phrase in the Articles introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

1 5 Where for any purpose in the Articles an ordinary resolution of the Company is required, a special resolution shall also be effective

2 Defined terms

In the Articles, unless the context requires otherwise

Act means the Companies Act 2006,

alternate director has the meaning given in Article 25,

appointor has the meaning given in Article 25,

Articles means the Company's articles of association as described in Article 11 (and a reference to an **Article** is a reference to a provision of the Articles),

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 13,

chairman of the meeting has the meaning given in Article 50,

Companies Acts means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company,

Conflict Matter means a matter authorised as provided in Article 16 or permitted under Article 17,

director means a director of the Company, and includes any person occupying the position of director, by whatever name called,

distribution recipient means, as regards a share in respect of which a dividend or other sum is payable

- (a) the holder of the share,
- (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 Transmittree,

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

electronic form has the meaning given in section 1168 of the Act,

electronic means has the meaning given in section 1168 of the Act,

Eligible Director means a director who is or would be entitled to vote on the matter at a directors' meeting (but excluding any director whose vote is not to be counted in respect of the particular matter)

fully paid in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company,

hard copy form has the meaning given in section 1168 of the Act,

holder in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

instrument means a document in hard copy form,

member has the meaning given in section 112 of the Act,

Model Articles means the model articles of association for public companies contained in Schedule 3 to the Companies (Model Articles) Regulations 2008 as in force on the date of adoption of the Articles (and a

reference to a **Model Article** is a reference to a provision of the Model Articles),

ordinary resolution has the meaning given in section 282 of the Act,

paid means paid or credited as paid,

participate, in relation to a directors' meeting, has the meaning given in Article 11,

partly paid in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company,

proxy notice has the meaning given in Article 56,

relevant officer means any director or other officer of the Company but excluding any person engaged by the Company as auditor,

shares means shares in the Company,

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

subsidiary has the meaning given in section 1159 of the Act,

Transmittee means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law,

working day has the meaning given in section 1173 of the Act, 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

3 **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

4 **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

5 **Members' reserve power**

5 1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action

5 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

6 **Directors may delegate**

6 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 to a committee of such persons,
- (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

6 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

6 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

7 Committees

7 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

7 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

8 Directors to take decisions collectively

8 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 9

8 2 If and for so long as the Company only has one director, the general rule does not apply and the director may take decisions (provided he is an Eligible Director in relation to the matter in question) and may exercise all of the other powers and discretions given to the directors by the Articles and the Companies Acts which are capable in law of being exercised by a sole director

9 Unanimous decisions

9 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

9 2 Such a decision may take the form of a resolution in writing, signed by each Eligible Director (whether on the same or one of several copies) or to which each Eligible Director has otherwise indicated agreement in writing

9 3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a directors' meeting

10 Calling a directors' meeting

- 10 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
- 10 2 Notice of any directors' meeting must indicate
- (a) its proposed date and time,
 - (b) where it is proposed 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
- 10 3 Notice of a directors' meeting must be given to each director, but need not be in writing
- 10 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 before or not more than seven 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

11 Participation in directors' meetings

- 11 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
- 11 2 A person may participate in a meeting of the directors or of a committee of directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting notwithstanding accidental disconnection of the means of electronic communication during the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum
- 11 3 If all the directors participating in a meeting are not in the same place, the meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, at the place where the chairman (or other director chairing the meeting) is

12 Quorum for directors' meetings

- 12 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

- 12 2 The quorum for directors' meetings shall be one Eligible Director if the Company has only one director and two Eligible Directors if the Company has more than one director

13 Chairing directors' meetings

- 13 1 The directors may appoint a director to chair their meetings

- 13 2 The person so appointed for the time being is known as the **chairman**

- 13 3 The directors may terminate the chairman's appointment at any time

- 13 4 If

- (a) the directors have not appointed a chairman,
- (b) the chairman is unwilling to chair the meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start, or
- (c) the chairman is not an Eligible Director in respect of any matter to be discussed at the meeting,

the directors participating in the meeting must appoint one of themselves (who is an Eligible Director in respect of the matters to be discussed at the meeting) to chair it

14 Voting at directors' meetings: general rules

- 14 1 Subject to the Articles, a decision is taken at a directors' meeting by a majority of the votes of the Eligible Directors who are participating and each Eligible Director participating in a directors' meeting has one vote

- 14 2 Subject to Article 14 3, if a question arises at a meeting of directors (or of a committee established by the directors) as to the right of a director (or committee member) to participate in the meeting (or part of the meeting) for voting or quorum purposes or otherwise in accordance with the Articles, the question may, before the conclusion of the meeting, be referred to the chairman (or other person chairing the meeting) whose ruling in relation to any person other than himself is to be final and conclusive

- 14 3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman (or other person chairing the meeting), the question is to be decided by a decision of the directors (or committee members) at that meeting, for which purpose the chairman (or other person chairing the meeting) is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

15 Chairman's casting vote at directors' meetings

- 15 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

- 15 2 Article 15 1 does not apply in respect of a particular matter if, in accordance with the Articles, the chairman or other director is not an Eligible Director for the purposes of that matter

16 **Directors' conflicts**

16 1 The directors may, in accordance with this Article and the Act, authorise any matter which would or might, if not authorised, involve a director breaching the duty to avoid conflicts of interest in section 175 of the Act (**Conflict**)

16 2 Any authorisation under Article 16 1 shall be effective only if

- (a) The matter in question shall have been proposed by any director for consideration at a meeting of directors in the same that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
- (b) Any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and
- (c) The matter was agreed to without his voting or would have been agreed to if his vote had not been counted

16 3 An authorisation pursuant to Article 16 1

- (a) extends to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
- (b) will be subject to any restrictions or conditions expressly imposed by the directors at the time of authorisation or subsequently, and
- (c) may be varied or terminated by the directors at any time

Nothing in this Article will affect anything done by a director in accordance with the terms of an authorisation prior to any such variation or termination

16 4 In authorising a Conflict the directors may decide (whether at the time of giving the authority 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

16 5 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authority 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

- 16 6 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 Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation
- 16 7 Nothing in this Article affects any power of the Company to authorise any matter which would or might, if not authorised, involve a director breaching the duty to avoid conflicts of interest in section 175 of the Act
- 17 **Directors' declaration of interests**
- 17 1 A director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Companies Acts
- 17 2 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Companies Acts, unless the interest has already been declared under Article 17 1
- 17 3 Subject, where applicable, to the disclosures required under Article 17 1 and Article 17 2, and to any terms and conditions imposed by the directors in accordance with Article 16, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present
- 17 4 A director need not declare an interest under Article 17 1 and Article 17 2 as the case may be
- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
 - (b) of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware,
 - (c) if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware, or
 - (d) if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting
- 18 **Director's conflicts, general provisions**
- 18 1 Subject to the Articles (and to the terms of any authorisation given as provided in Article 16), a director shall not by reason of his office be liable to account to the Company for any remuneration, profit or other benefit derived as a result of a Conflict Matter No transaction or arrangement shall

be liable to be avoided on the grounds of a director having an interest or benefit authorised or permitted as provided in the Articles

18 2 In relation to any Conflict Matter, the general duties that a director owes to the Company under the Act will not be infringed by anything done (or omitted to be done) by the director concerned in accordance with the Articles

18 3 The director may, for as long as he reasonably believes a Conflict Matter subsists

- (a) absent himself from meetings of the directors or from the discussion of any matter at a meeting or in respect of any other proposed decision of the directors, and
- (b) make such arrangements as he sees fit for relevant board papers and other information not to be sent to him

19 **Records of decisions to be kept**

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded

- (a) of every unanimous or majority decision in whatever form taken by the directors, and
- (b) in the case of a sole director, of every decision in whatever form that would have been taken by unanimous or majority decision if the Company had more than one director

20 **Directors' discretion to make further rules**

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

21 **Appointment of directors**

21 1 No person shall be appointed a director at any general meeting unless

- (a) he is recommended by the directors, or
- (b) not less than 14 or more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed

21 2 Not less than seven nor more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director. The notice shall give particulars of that person which would, if he were so appointed, be required to be included in the Company's register of directors

21 3 Subject as aforesaid the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director

22 **Termination of director's appointment**

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 Act 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, or
- (e) notification is received by the Company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms

23 **Directors' remuneration**

23 1 Subject to the provisions of the Companies Acts, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate (unless the terms of his appointment provide otherwise) if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and Company

23 2 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

23 3 Unless the directors decide otherwise, directors' remuneration accrues from day to day

24 **Directors' expenses**

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

- (a) meetings of directors or committees established by the 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

Alternate directors

25 Appointment and removal of alternate directors

- 25 1 Any director (**appointor**) (other than an alternate director) may appoint as an **alternate director** any other director 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 director's appointor

- 25 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors and has immediate effect (subject to any necessary approval and unless otherwise specified)

- 25 3 The notice must

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

26 General

- 26 1 An alternate director may act as alternate director to more than one director and is entitled at a meeting of the directors or of a committee of the directors to one vote for every Eligible Director that he acts as alternate director for in addition to his own vote (if any) as a director of the Company, but an alternate director counts as only one director in determining whether a quorum is present

- 26 2 An alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his appointor's absence. But it is not necessary to give notice of such a meeting to an alternate director who is absent from the UK

- 26 3 If an alternate director's appointor is not an Eligible Director in relation to a decision of the directors, this does not preclude the alternate director from taking part on behalf of another appointor who is (and on his own behalf if he is) an Eligible Director in relation to that decision

- 26 4 An alternate director is not entitled to take part in a decision of the directors if he (whether a director or not) would not qualify as an Eligible Director in relation to that decision

26 5 Unless otherwise determined by ordinary resolution of the Company, an alternate director is not entitled 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 to the Company direct and the Company may pay all travelling, hotel and other expenses properly incurred by an alternate director in connection with attendance at meetings of directors or of committees of directors or otherwise in connection with the business of the Company

27 **Rights and responsibilities of alternate directors**

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

28 **Termination of alternate directorship**

An alternate director's appointment as an alternate director terminates

- (a) when the alternate director'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 director of any event which, if it occurred in relation to the alternate director's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate director's appointor, or
- (d) when the appointment as a director of the alternate director's appointor terminates

PART 3 Shares and distributions

Shares

29 **Company's lien, calls and forfeiture**

The Company shall have a first and paramount lien on all shares, whether fully paid or not registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person indebted or under liability to the Company for all moneys presently available by him or his estate to the Company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation

Issue of shares

30 **Power to issue and allot shares**

30 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 special resolution

- 30 2 In accordance with and subject to the Companies Acts the Company may
- (a) Issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder,
 - (b) Subject to any rights conferred upon the holders of any class of shares purchase its own shares (including any redeemable shares),
 - (c) Make a payment in respect of the redemption or purchase of any of its own shares as authorised by these Articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares
- 30 3 Subject to any direction to the contrary that may be given by the Company in general meeting all shares to be allotted shall be offered to members in proportion to the existing shares held by them and such offer shall be made by notice in writing specifying the number of the shares to which the member is entitled and limiting a time (being not less than 21 days) within which the offer if not accepted will be deemed to have been declined, and after the expiry of such time or upon receipt of an intimation from the member to whom such notice is given that he declines to accept the share offered, the Directors may, subject to these Articles, allot or otherwise dispose of the same to such persons and upon such terms as they think most beneficial to the Company. The Directors may in like manner dispose of any such shares as aforesaid which, by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided

Interests in shares

31 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

Share certificates

32 Certificates to be issued except in certain cases

- 32 1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds
- 32 2 Every certificate must specify
- (a) in respect of how many shares, and of what class, it is issued,
 - (b) the nominal value of those shares,
 - (c) the amount paid up on them, and
 - (d) any distinguishing numbers assigned to them
- 32 3 No certificate may be issued in respect of shares of more than one class

32 4 If more than one person holds a share, only one certificate may be issued in respect of it

32 5 Certificates must

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

33 **Replacement share certificates**

33 1 If a certificate issued in respect of a member's shares is

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares

33 2 A member 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

Transfer and transmission of shares

34 **Share transfers**

34 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

- (a) the transferor, and
- (b) (unless the share is fully paid) the transferee

34 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

34 3 The Company may retain any instrument of transfer which is registered

34 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

34 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

35 **Transmission of shares**

35 1 If title to a share passes to a Transferee, the Company may only recognise the Transferee as having any title to that share

35 2 Nothing in the Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member

36 **Transmittees' rights**

36 1 A Transmitttee 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

36 2 Transmitttees do not have the right to attend or vote at a general or class 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

37 **Exercise of Transmitttees' rights**

37 1 Transmitttees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish

37 2 If the Transmitttee wishes to have a share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it

37 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 Transmitttee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

38 **Transmitttees bound by prior notices**

If a notice is given to a member in respect of shares and a Transmitttee is entitled to those shares, the Transmitttee (or other person to whom the shares are transferred pursuant to Article 36 1) is bound by the notice if it was given to the member before the name of the Transmitttee (or such other person) has been entered in the register of members

Distributions

39 **Procedure for declaring dividends**

39 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

39 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

39 3 No dividend may be declared or paid unless it is in accordance with members' respective rights

39 4 Unless the members' 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 member's holding of shares on the date of the resolution or decision to declare or pay it

- 39 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
- 39 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
- 39 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

40 **Calculation of dividends**

- 40 1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be
- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
 - (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid
- 40 2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly

41 **Payment of dividends and other distributions**

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

42 **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

43 Unclaimed distributions

43 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

43 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

43 3 If

- (a) 12 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

44 Non-cash distributions

44 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)

44 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

45 Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share in whole or in part by giving the Company notice in writing to that effect (executed as a deed, unless the waiver is made for valuable consideration), 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 executed, by all the holders or persons otherwise entitled to the share

Capitalisation of profits

- 46 **Authority to capitalise and appropriation of capitalised sums**
- 46 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 or any other reserve, and
 - (b) appropriate any sum which they so decide to capitalise (**capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**persons entitled**) and in the same proportions
- 46 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
- 46 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
- 46 4 A capitalised sum which was appropriated from profits available for distribution may be applied
- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
 - (b) 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
- 46 5 Subject to the Articles, the directors may
- (a) apply capitalised sums in accordance with Articles 46 3 and 46 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 members

Organisation of general meetings

47 Members can call general meeting if no directors

If the Company has no directors then any member may call a general meeting (or instruct the company secretary (if any) to do so) solely for the purpose of appointing one or more directors and any reasonable expenses

incurred by a member in calling any such meeting shall be reimbursed by the Company

48 Attendance and speaking at general meetings

48 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

48 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

48 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

48 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

48 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

49 Quorum for general meetings

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

50 Chairing general meetings

50 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

50 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 member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

50 3 The person chairing a meeting in accordance with this Article is referred to as the **chairman of the meeting**

51 Attendance and speaking by directors and non-members

51 1 Directors may attend and speak at general meetings, whether or not they are members

51 2 The chairman of the meeting may permit other persons who are not

(a) members of the Company, or

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

to attend and speak at a general meeting

52 Adjournment and postponement

52 1 If the quorum is not present within half an hour of the time appointed for a general meeting, the meeting is adjourned to such day and at such time and place as the directors may determine and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting is dissolved

52 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

52 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

52 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

52 5 It shall not be necessary to give any notice of an adjourned general meeting or of any business to be transacted at an adjourned meeting

52 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

53 Voting: general

53 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles

53 2 Subject to any rights or restrictions attached to any shares and to any other provisions of these Articles, on a show of hands every member present in

person or by proxy shall have one vote, unless the proxy is himself a member entitled to vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is a holder

54 Errors and disputes

54 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

54 2 Any such objection must be referred to the chairman of the meeting whose decision is final

55 Demanding a poll

55 1 A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote

56 Content and delivery of proxy notices

56 1 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which

- (a) states the name and address of the member appointing the proxy,
- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed, and
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine

56 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

56 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

56 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

57 Effect of proxy notice

57 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

57 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

57 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

- 57 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

58 **Amendments to resolutions**

- 58 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

- 58 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

- 58 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution

PART 5 Miscellaneous provisions

Company communications

59 Means of communication

- 59 1 Subject to the Articles, any document or information sent or supplied by the Company

- (a) under the Articles or pursuant to the Companies Acts, or
- (b) pursuant to any other rule or regulation to which the Company may be subject (and if permitted by such rule or regulation),

may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by the Company (including, without limitation, by making documents or information available on a website)

- 59 2 Subject to the Articles, any document or information sent or supplied to the Company under the Articles or pursuant to the Companies Acts may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied to the Company

- 59 3 References in the Articles to documents or information being sent or supplied by or to the Company include references to documents or

information being sent or supplied by or to the directors acting on behalf of the Company

60 Deemed receipt

60 1 Any document or information sent or supplied by the Company shall be deemed to have been received by the intended recipient

- (a) if delivered by hand to an address in the United Kingdom, on the day of delivery to such address (or, if not a working day, on the next working day),
- (b) if sent by first-class post to an address in the United Kingdom and the Company is able to show that it was properly addressed, prepaid and posted, 24 hours after it was posted,
- (c) if sent by airmail to an address outside the United Kingdom and the Company is able to show it was properly addressed, pre-paid and despatched, 72 hours after it was despatched,
- (d) if sent or supplied by electronic means and the Company is able to show that it was properly addressed, 12 hours after it was sent, and
- (e) if sent or supplied by means of a website
 - (i) when the material was first made available on the website, or
 - (ii) if later, when the recipient received (or is deemed pursuant to this Article 60 1 to have received) notice of the fact that the material was available on the website

60 2 For the purposes of Article 60 1

- (a) in calculating a period of hours, no account shall be taken of any part of a day that is not a working day,
- (b) a document or information is properly addressed if it is sent or supplied to an address to which the Company may send or supply documents or information in accordance with the Act, and
- (c) the Company shall not be required to investigate or prove actual receipt by an intended recipient of any document or information (including any document or information sent or supplied by electronic means)

60 3 A member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and of the purposes for which it was called

61 Communications with certain recipients

61 1 The Company shall be entitled not to send or supply notices (including any notification required by the Act that a document or information is available on a website) to a member whose registered address is not within the United Kingdom, unless

- (a) the member has provided the Company with a postal address within the United Kingdom at which notices may be sent or supplied to him, or

- (b) the member has provided the Company with an address to which notices may be sent or supplied to him by electronic means and the directors, in their absolute discretion, agree to use electronic means to supply notices to the member

61 2 Subject to the Articles, in the case of joint holders of a share

- (a) the sending or supply of any document or information to any one of the joint holders shall be deemed to be sufficient sending or supply to all the joint holders, and
- (b) where, for the purposes of the company communications provisions of the Act or of the Articles anything is to be agreed or specified by a holder, the agreement or deemed agreement of or specification by any one of the joint holders shall be deemed to be sufficient agreement or specification by all the joint holders

61 3 Subject to the Articles, any notice or other document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being

61 4 A director may agree with the Company that notices or other 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 the time periods set out in Article 60

62 **Secretary**

The directors may appoint a person to act as the secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them (with or without replacement)

Administrative arrangements

63 **Company seals**

63 1 Any common seal may only be used by the authority of the directors

63 2 The directors may decide by what means and in what form any common seal is to be used

63 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

63 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

63 5 The Company may execute deeds and other documents otherwise than under the common seal provided that execution is in accordance with the Companies Acts

64 **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 member

65 **Indemnity**

65 1 Subject to the Companies Acts, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs

65 2 The Company may buy and maintain insurance against any liability falling upon its directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs