

Company Number: 05264017

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

FEATHERSTONE ESTATE LIMITED (Company)

Circulation Date: 24 October 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the directors of the Company propose that the resolution below is passed as a special resolution (**Resolution**):

1. SPECIAL RESOLUTION

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

AGREEMENT

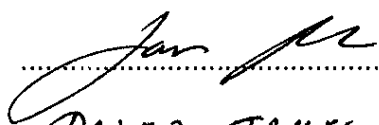
Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, a person entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution:

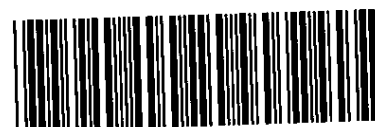
Signed by

Print Full Name

Date


.....
DAVID JAMES PETER BUTCHER
.....
15/11/2017
.....

FRIDAY



A6JV5L7N
A16 24/11/2017 #253
COMPANIES HOUSE

Company Number: 05264017

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

FEATHERSTONE ESTATE LIMITED (Company)

Circulation Date: 24 October 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution below is passed as a special resolution (**Resolution**):

1. SPECIAL RESOLUTION

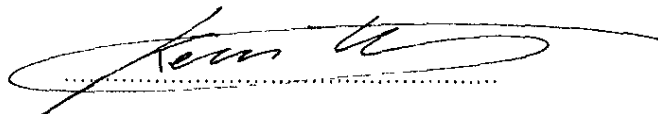
THAT the draft articles of association attached to this Resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, a person entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution:

Signed by



Print Full Name

.....KEVIN JAMES CUSTIS.....

Date

.....15th November 2017.....

Company Number: 05264017

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

FEATHERSTONE ESTATE LIMITED (Company)

Circulation Date: 24 October 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution below is passed as a special resolution (**Resolution**):

1. SPECIAL RESOLUTION

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

AGREEMENT

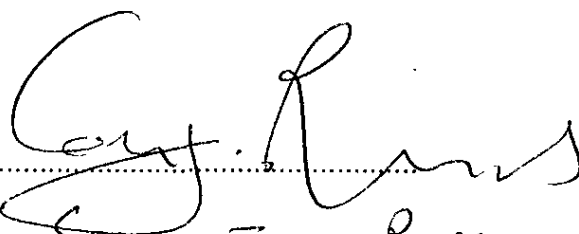
Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, a person entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution:

Signed by

Print Full Name

Date


.....
..... JOHN ROSS
..... 24/10/2017

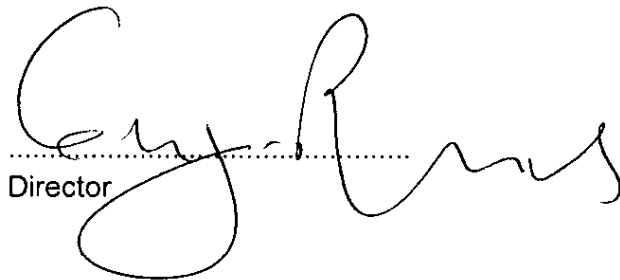
**PRIVATE COMPANY LIMITED BY SHARES
FEATHERSTONE ESTATE LIMITED
(‘Company’)**

WRITTEN RESOLUTION OF THE MEMBERS

The following resolution was passed on 24 October 2017, pursuant to Chapter 2 of Part 13 of the Companies Act 2006 as a resolution by all the members of the Company for the time being entitled to receive notice of and to attend and vote at a general meeting of the Company:

SPECIAL RESOLUTION

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


.....
Director

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

FEATHERSTONE ESTATE LIMITED



**PENNINGTONS
MANCHES**

Table of Contents

<u>Clause</u>	<u>Subject Matter</u>	<u>Page</u>
1.	Defined terms	1
2.	Model articles	2
3.	Liability of members	2
4.	Number of Directors	2
5.	Directors' general authority	3
6.	Shareholders' reserve power	3
7.	Directors to take decisions collectively	3
8.	Unanimous decisions	3
9.	Calling a directors' meeting	4
10.	Participation in directors' meetings	4
11.	Quorum for directors' meetings	5
12.	Chairing of directors' meetings	5
13.	Casting vote	5
14.	Conflicts of interest	5
15.	Records of decisions to be kept	6
16.	Directors' discretion to make further rules	6
17.	Methods of appointing directors	6
18.	Termination of director's appointment	7
19.	Directors' remuneration	7
20.	Directors' expenses	8
21.	Alternate Directors	8
22.	All shares to be fully paid up	10
23.	Powers to issue different classes of share	10
24.	Company not bound by less than absolute interests	10
25.	Share certificates	10
26.	Replacement share certificates	11
27.	Share Transfers	11
28.	Transmission of shares	12
29.	Exercise of transmittes' rights	12
30.	Transmittees bound by prior notices	13
31.	Procedure for declaring dividends	13
32.	Payment of dividends and other distributions	13
33.	No interest on distributions	14
34.	Unclaimed distributions	14
35.	Non-cash distributions	15

36.	Waiver of distributions	15
37.	Authority to capitalise and appropriation of capitalised sums	16
38.	General Meetings	17
39.	Attendance and speaking at general meetings	17
40.	Quorum for general meetings	18
41.	Chairing general meetings	18
42.	Attendance and speaking by directors and non-shareholders	18
43.	Adjournment	19
44.	Voting: general	20
45.	Errors and disputes	20
46.	Poll votes	20
47.	Content of proxy notices	21
48.	Delivery of proxy notices	22
49.	Amendments to resolutions	22
50.	Means of communication to be used	23
51.	Company seals	23
52.	No right to inspect accounts and other records	24
53.	Provision for employees on cessation of business	24
54.	Indemnity	24
55.	Insurance	25

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1.1 In the articles, unless the context requires otherwise:

"articles"	means these articles of association;
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
"chairman of the meeting"	has the meaning given in article 41;
"chairman"	has the meaning given in article 12;
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;
"director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called;
"Company"	Featherstone Estate Limited
"distribution recipient"	has the meaning given in article 32;
"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;
"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 47;

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

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

2. Model articles

The provisions of Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) are hereby excluded.

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

4. Number of Directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to a maximum but shall not be less than three.

DIRECTORS' POWERS AND RESPONSIBILITIES

5. Directors' general authority

The directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

6. Shareholders' reserve power

- 6.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 6.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

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 taken in accordance with article 8.

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:
- 9.2.1 its proposed date and time;
 - 9.2.2 where it is to take place; and
 - 9.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3 Notice of a directors' meeting 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 Directors participate in a directors' meeting, or part of a directors' meeting, when:
- 10.1.1 the meeting has been called and takes place in accordance with these articles; and
 - 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. Quorum for 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 three, and unless otherwise fixed it is three.
- 11.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - 11.3.1 to appoint further directors; or
 - 11.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

12. Chairing of directors' meetings

- 12.1 The directors may appoint a director to chair their meetings.
- 12.2 The person so appointed for the time being is known as the chairman.
- 12.3 The directors may terminate the chairman's appointment at any time.
- 12.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13. Casting vote

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

14. Conflicts of interest

- 14.1 Subject to the provisions of the Companies Acts and these articles and provided that he has previously disclosed the nature and extent of such duty or interest to the directors in accordance with the provisions of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 14.1.1 may vote at a meeting of the directors, and form part of a quorum present at that meeting, or participate in any decision making of the directors in relation to such transaction or arrangement with the Company;
- 14.1.2 may be a party to, or otherwise interested in, any such transaction or arrangement; and
- 14.1.3 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest nor shall the receipt of any remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.

15. Records of decisions to be kept

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 decision taken by the directors.

16. Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

17. Methods of appointing directors

- 17.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
 - 17.1.1 by ordinary resolution; or
 - 17.1.2 by a decision of the directors.
- 17.2 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

- 17.3 For the purposes of article 17.2, 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.

18. Termination of director's appointment

- 18.1 A person ceases to be a director as soon as:

- 18.1.1 that person ceases to be a director by virtue of any provision of the ~~Companies Act 2006~~ or is prohibited from being a director by law;
- 18.1.2 a bankruptcy order is made against that person;
- 18.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 18.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 18.1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

19. Directors' remuneration

- 19.1 Directors may undertake any services for the Company that the directors decide.
- 19.2 Directors are entitled to such remuneration as the directors determine –
- 19.2.1 for their services to the Company as directors; and
 - 19.2.2 for any other service which they undertake for the Company.
- 19.3 A director's remuneration may:
- 19.3.1 take any form; and
 - 19.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

- 19.5 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.

20. Directors' expenses

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

- 20.1.1 meetings of directors or committees of directors;
- 20.1.2 general meetings; or
- 20.1.3 separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

21. Alternate Directors

- 21.1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor.
- 21.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 21.3 The notice must:
- (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 21.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 21.5 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,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.

~~21.6 A person who is an alternate director but not a director may, subject to him being an eligible Director:~~

- (a) Be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an eligible Director and is not participating); and
- (b) Participate in a unanimous decision of the directors (but only if his Appointor is an eligible Director in relation to that decision, and does not himself participate).

21.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.

21.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.

21.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:

- (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor,

- would result in the termination of the Appointor's appointment as a director; or
- (c) when the alternate director's Appointor ceases to be a director for whatever reason.

PART 3

SHARES AND DISTRIBUTIONS **SHARES**

22. All shares to be fully paid up

- 22.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 22.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

23. Powers to issue different classes of share

- 23.1 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.
- 23.2 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.

24. Company not bound by less than absolute interests

- 24.1 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

25. Share certificates

- 25.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

- 25.2 Every certificate must specify:
- 25.2.1 in respect of how many shares, of what class, it is issued;
 - 25.2.2 the nominal value of those shares;
 - 25.2.3 that the shares are fully paid; and
 - 25.2.4 any distinguishing numbers assigned to them.
- 25.3 No certificate may be issued in respect of shares of more than one class.
- 25.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 25.5 Certificates must:
- 25.5.1 have affixed to them the Company's common seal; or
 - 25.5.2 be otherwise executed in accordance with the Companies Acts.

26. Replacement share certificates

- 26.1 If a certificate issued in respect of a shareholder's shares is:
- 26.1.1 damaged or defaced; or
 - 26.1.2 said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 26.2 A shareholder exercising the right to be issued with such a replacement certificate:
- 26.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 26.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 26.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

27. Share Transfers

- 27.1 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.

- 27.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 27.3 The Company may retain any instrument of transfer which is registered.
- 27.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 27.5 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.

28. Transmission of shares

- 28.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 28.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 28.2.1 may, subject to these articles, choose either to become the holder of those shares or to have them transferred to another person; and
- 28.2.2 subject to these articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 28.3 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.

29. Exercise of transmittees' rights

- 29.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 29.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 29.3 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.

30. 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

31. Procedure for declaring dividends

- 31.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 31.2 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.
- 31.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 31.4 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.
- 31.5 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.
- 31.6 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.
- 31.7 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.

32. Payment of dividends and other distributions

- 32.1 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:

- 32.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 32.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) ~~to an address~~ specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 32.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 32.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 32.2 In these articles, "the **distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
- 32.2.1 the holder of the share; or
 - 32.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 32.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy; or
 - 32.2.4 otherwise by operation of law, the transmittee.

33. No interest on distributions

- 33.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- 33.1.1 the terms on which the share was issued; or
 - 33.1.2 the provisions of another agreement between the holder of that share and the Company.

34. Unclaimed distributions

- 34.1 All dividends or other sums which are:
- 34.1.1 payable in respect of shares; and
 - 34.1.2 unclaimed after having been declared or become payable,
may be invested or otherwise made use of by the directors for the benefit of
the Company until claimed.
- 34.2 The payment of any such dividend or other sum into a separate account does
not make the Company a trustee in respect of it.
- 34.3 If:
- 34.3.1 twelve years have passed from the date on which a dividend or
other sum became due for payment; and
 - 34.3.2 the distribution recipient has not claimed it,
the distribution recipient is no longer entitled to that dividend or other sum and
it ceases to remain owing by the Company.

35. Non-cash distributions

- 35.1 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).
- 35.2 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:
- 35.2.1 fixing the value of any assets;
 - 35.2.2 paying cash to any distribution recipient on the basis of that value
in order to adjust the rights of recipients; and
 - 35.2.3 vesting any assets in trustees.

36. 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:

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

CAPITALISATION OF PROFITS

37. Authority to capitalise and appropriation of capitalised sums

- 37.1 The directors may, if they are so authorised by an ordinary resolution:
 - 37.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - 37.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.
- 37.2 Capitalised sums must be applied:
 - 37.2.1 on behalf of the persons entitled; and
 - 37.2.2 in the same proportions as a dividend would have been distributed to them.
- 37.3 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.
- 37.4 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.
- 37.5 The directors may:
 - 37.5.1 apply capitalised sums in accordance with articles 37.3 and 37.4

partly in one way and partly in another;

- 37.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- 37.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS **ORGANISATION OF GENERAL MEETINGS**

38. General Meetings

- 38.1 The Company is required to hold an annual general meeting once a year, at such time and place as may be determined by the directors unless the directors decide by unanimous decision that an annual general meeting is not required.
- 38.2 For the purposes of this Part 4, the provisions relating to general meetings shall also apply to annual general meetings.
- 38.3 All general meetings shall be held within the UK unless there are insufficient directors within the United Kingdom in which case the general meeting must, at a minimum, be initiated from the United Kingdom.

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:
- 39.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 39.2.2 that person's vote can be taken into account in determining

whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

- 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

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.

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:
- 41.2.1 the directors present; or
- 41.2.2 (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 41.3 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:
 - 42.2.1 shareholders of the Company; or
 - 42.2.2 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:
 - 43.2.1 the meeting consents to an adjournment; or
 - 43.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 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:
 - 43.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - 43.4.2 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):

- 43.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
- 43.5.2 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:
 - 46.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 46.1.2 at a general meeting, either before a show of hands on that resolution, or immediately after the result of a show of hands on that resolution is declared.
- 46.2 A poll may be demanded by:
 - 46.2.1 the chairman of the meeting;
 - 46.2.2 the directors;
 - 46.2.3 two or more persons having the right to vote on the resolution; or

- 46.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 46.3 A demand for a poll may be withdrawn if:
 - 46.3.1 the poll has not yet been taken; and
 - 46.3.2 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:
 - 47.1.1 states the name and address of the shareholder appointing the proxy;
 - 47.1.2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
 - 47.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 47.1.4 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate.
- 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:
 - 47.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 47.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

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:
- 49.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 49.1.2 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:
- 49.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 49.2.2 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 Anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 50.2 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.

51. Company seals

- 51.1 Any common seal may only be used by the authority of the directors.
- 51.2 The directors may decide by what means and in what form any common seal is to be used.
- 51.3 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.
- 51.4 For the purposes of this article, an authorised person is:
 - 51.4.1 any director of the Company;
 - 51.4.2 the company secretary (if any); or

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

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 article 54.2, a relevant director of the Company or an associated company shall be indemnified out of the Company's assets against:

54.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

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

54.1.3 any other liability incurred by that director as an officer of the Company or an associated company.

- 54.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

54.3 In this article:

54.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

54.3.2 a "**relevant director**" means any director or former director of the Company or an associated company.

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:

55.2.1 a "**relevant director**" means any director or former director of the Company or an associated company;

55.2.2 a "**relevant loss**" means any loss or liability which has been or shall 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

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