

Company number 05873694

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

Surestop Limited (Company)

THURSDAY



A02

18/04/2013

#185

COMPANIES HOUSE

CIRCULATION DATE 25 March 2013

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that

- Resolution 1 below is passed as an ordinary resolution (**Ordinary Resolution**); and
- Resolutions 2 and 3 below are passed as special resolutions (**together Special Resolutions**)

ORDINARY RESOLUTION	For	Against
1. AUTHORITY TO ALLOT 1 1 That, in accordance with section 551 of the 2006 Act, the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £4,950 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31st December 2013 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired 1 2 This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act		

SPECIAL RESOLUTION	For	Against
2. DISAPPLICATION OF PRE-EMPTION RIGHTS 2 1 That, subject to the passing of resolution 1 and in accordance with section 570 of the 2006 Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution 1, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall 2 2 Be limited to the allotment of equity securities up to an aggregate nominal amount of £4,950, and 2 3 Expire on 31 December 2013 (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired		
3. ALTERATION OF ARTICLES OF ASSOCIATION 3 1 That the draft regulations attached to this resolution be adopted as the New Articles 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 any of the resolutions

The undersigned, a person entitled to vote on the above resolutions hereby irrevocably agrees to those resolutions as indicated above

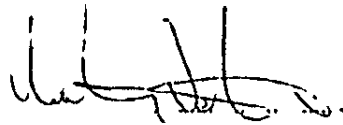
Signed by Alan Vurlan



Date

25/03/2013

Signed by Martin Dalton



Date

25/03/2013

NOTES

1 If you wish to vote in favour of a resolution please put an 'X' in the For box next to that resolution
If you wish to vote against a resolution please put an 'X' in the Against box next to that resolution or
leave both boxes next to that resolution blank Once you have indicated your voting intentions please
sign and date this document and return it to the Company using one of the following methods

- **By Hand** delivering the signed copy to Alan Vurlan, Unit 7, Birmingham Trade Park,
Kingsbury Road, Erdington, Birmingham, West Midlands, B24 9PS
- **Post** returning the signed copy by post to Alan Vurlan, Unit 7, Birmingham Trade Park,
Kingsbury Road, Erdington, Birmingham, West Midlands, B24 9PS

If there are no resolutions you agree with, you do not need to do anything you will not be deemed
to agree if you fail to reply

2 Once you have indicated your agreement to a resolution, you may not revoke your agreement

3 Whereby 28 days from Circulation Date, insufficient agreement has been received for a resolution
to pass, such resolution will lapse If you agree to all or any of the resolutions, please ensure that
your agreement reaches us before or during this date

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted
by the Company Seniority is determined by the order in which the names of the joint holders
appear in the register of members

5 If you are signing this document on behalf of a person under a power of attorney or other
authority please send a copy of the relevant power of attorney or authority when returning this
document

THE COMPANIES ACT 2006
PRIVATE COMPANIES LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SURESTOP LIMITED

INDEX TO THE ARTICLES

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

- 1 Defined terms
- 2 Liability of members

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

- 3 Directors' general authority
- 4 Shareholders' reserve power
- 5 Directors may delegate
- 6 Committees

DECISION-MAKING BY DIRECTORS

- 7 Directors to take decisions collectively
- 8 Unanimous decisions
- 9 Calling a Directors' meeting
- 10 Participation in Directors' meetings
- 11 Quorum for Directors' meetings
- 12 Chairing of Directors' meetings
- 13 Casting vote
- 14 Conflicts of interest
- 15 Records of decisions to be kept
- 16 Directors' discretion to make further rules

APPOINTMENT OF DIRECTORS

- 17 Methods of appointing Directors
- 18 Termination of director's appointment
- 19 Directors' remuneration
- 20 Directors' expenses

PART 3

SHARES AND DISTRIBUTIONS

SHARES

- 21 All shares to be fully paid up
- 22 Powers to issue different classes of share
- 23 Voting Rights
- 24 Dividend Rights
- 25 Return of Capital Rights
- 26 Company not bound by less than absolute interests
- 27 Share certificates
- 28 Replacement share certificates
- 29 Share transfers

DIVIDENDS AND OTHER DISTRIBUTIONS

- 30 Procedure for declaring dividends
- 31 Payment of dividends and other distributions

- 32 No interest on distributions
- 33 Unclaimed distributions
- 34 Non-cash distributions
- 35 Waiver of distributions

CAPITALISATION OF PROFITS

- 36 Authority to capitalise and appropriation of capitalised sums

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

- 37 Attendance and speaking at general meetings
- 38 Quorum for general meetings
- 39 Chairing general meetings
- 40 Attendance and speaking by Directors and non-shareholders
- 41 Adjournment

VOTING AT GENERAL MEETINGS

- 42 Voting general
- 43 Errors and disputes
- 44 Poll votes
- 45 Content of proxy notices
- 46 Delivery of proxy notices
- 47 Amendments to resolutions

PART 5

ADMINISTRATIVE ARRANGEMENTS

- 48 Means of communication to be used
- 49 Company seals
- 50 No right to inspect accounts and other records
- 51 Provision for employees on cessation of business

DIRECTORS' INDEMNITY AND INSURANCE

- 52 Indemnity
- 53 Insurance

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1 1 The regulations contained in the Model Articles for Private Companies Limited by Shares set out in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 3220/2008) shall not apply to the Company

1 2 In the Articles, unless the context requires otherwise—

A Ordinary Shares: the A Ordinary Shares of £1 each in the capital of the Company in issue in the Company from time to time

Articles: the Company's Articles of Association,

A Director: any director appointed to the Company who is the holder of A Ordinary Shares,

B Director: any director appointed to the Company who is the holder of B Ordinary Shares,

B Ordinary Shares: the B Ordinary Shares of £1 each in the capital of the Company in issue in the Company from time to time

Bankruptcy: includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

Chairman: has the meaning given in article 12,

Chairman of the meeting: has the meaning given in article 42,

Companies Acts: the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company,

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

Distribution recipient: has the meaning given in article 31,

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,

Eligible Director: any Eligible A Director or Eligible B Director (as the case may be),

Eligible A Director: an A Director who would be entitled to vote on the matter at a meeting of directors (but excluding any A Director whose vote is not to be counted in respect of the particular matter),

Eligible B Director: a B Director who would be entitled to vote on the matter at a meeting of directors (but excluding any B 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 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 45,

Shareholder: means a person who is the holder of a share,

Shares: means the A Ordinary Shares and B Ordinary Shares in issue in the Company from time to time,

Special Resolution: has the meaning given in section 283 of the Companies Act 2006,

Transmittee: a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and

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

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

2. LIABILITY OF MEMBERS

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. DIRECTORS' GENERAL AUTHORITY

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

4. SHAREHOLDERS' RESERVE POWER

4 1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action

4 2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution

5. DIRECTORS MAY DELEGATE

5 1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles—

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

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

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

6. COMMITTEES

- 6 1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors
- 6 2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 7 1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 8
- 7 2 If—
- (a) the Company only has one director, and
 - (b) no provision of the Articles requires it to have more than one director,
 - (c) the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making

8. UNANIMOUS DECISIONS

- 8 1 A decision of the Directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 8 2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each Eligible director or to which each Eligible director has otherwise indicated agreement in writing
- 8 3 References in this article to Eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting
- 8 4 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting

9. CALLING A DIRECTORS' MEETING

9 1 Any director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice

9 2 Notice of any Directors' meeting must indicate—

- (a) its proposed date and time,
- (b) where it is to take place, and

if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

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

9 4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

10. PARTICIPATION IN DIRECTORS' MEETINGS

10 1 Subject to the Articles, 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

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, and unless decided otherwise, it is two Eligible Directors

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

- (a) (a) to appoint further Directors, or
- (b) (b) to call a general meeting so as to enable the shareholders to appoint further Directors

12. CHAIRING OF DIRECTORS' MEETINGS

12 1 The Directors may appoint an Eligible A Director to chair their meetings

12 2 The person so appointed for the time being is known as the chairman

12 3 The Directors may terminate the chairman's appointment at any time

12 4 If the chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it

13. CASTING VOTE

13 1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote

13 2 Clause 13 1 does not apply if, in accordance with the Articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

14. CONFLICTS OF INTEREST

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

14 2 But if paragraph 14 3 applies, a director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes

14 3 This paragraph applies when—

- (a) the Company by ordinary resolution disapplies the provision of the Articles which would otherwise prevent a director from being counted as participating in the decision-making process,
- (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or

- (c) the director's conflict of interest arises from a permitted cause
- 14 4 For the purposes of this article, the following are permitted causes—
- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries,
- (b) subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and
- (c) arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Company or any of its subsidiaries which do not provide special benefits for Directors or former Directors
- 14 5 For the purposes of this article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting
- 14 6 Subject to paragraph 14 7, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- 14 7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes
- 14 8 Where the number of non-conflicted Directors is less than the quorum for the purposes of approving a resolution authorizing any situation or transaction constituting a conflict as anticipated by the Companies Acts, the quorum shall be all the disinterested Directors
- 14 9 When all the Directors of the Company are conflicted, the Company shall pass the conflict to the Company's Shareholders for approval by Ordinary Resolution
- 15. RECORDS OF DECISIONS TO BE KEPT**
- 15 1 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors

16. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

- 16 1 Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors

APPOINTMENT OF DIRECTORS

17. METHODS OF APPOINTING DIRECTORS

- 17 1 There shall be no maximum number of Directors and the minimum number of Directors shall be two. Whenever the Company has two or more Directors, at least one of them shall be a natural person
- 17 2 Any person 16 years of age or more who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—
- (a) by ordinary resolution, or
 - (b) by a decision of the Directors
- 17 3 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 4 For the purposes of paragraph 17 3, 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—
- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
 - (b) a bankruptcy order is made against that person,
 - (c) a composition is made with that person's creditors generally in satisfaction of that
 - (d) person's debts,
 - (e) 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,

- (f) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (g) 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—

- (a) for their services to the Company as Directors, and
- (b) for any other service which they undertake for the Company

19 3 Subject to the Articles, a director's remuneration may—

- (a) take any form, and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

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

20 1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at—

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

PART 3

SHARES AND DISTRIBUTIONS

SHARES

21. ALL SHARES TO BE FULLY PAID UP

- 21 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
- 21 2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

22. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 22 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
- 22 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

23. VOTING RIGHTS

- 23 1 The voting rights attached to each class of Share shall be as set out in this article
- 23 2 On a show of hands, every Shareholder holding one or more A Ordinary Share, who (being an individual) is present in person or by proxy, shall have one vote
- 23 3 On a poll, every Shareholder holding one or more A Ordinary Share, who (being an individual) is present in person or by proxy shall have one vote for each A Ordinary Share of which he is the holder
- 23 4 Any B Ordinary Shares in the capital of the Company shall not have any voting rights attached to them A B Ordinary Shareholder will be entitled to receive notice of all general meetings but will not be entitled to attend or vote at any general meeting or annual general meeting and will not count in the quorum at such meetings

23 5 For the avoidance of doubt, the provisions in article shall enable the holders of any Ordinary Shares in issue from time to time

- (a) to pass written resolutions of the Company pursuant to section 381A of the Companies Act 1985 (the Act), and
- (b) to consent to the holding of a general meeting of the Company on short notice pursuant to section 369(3) of the Act,
- (c) in either case, on the basis that all such holders would constitute the only Shareholders who would be entitled to attend and vote at a general meeting of the Company

24. DIVIDEND RIGHTS

24 1 The rights as regards income attaching to each class of Shares shall be as set out in this article

24 2 The Shareholders shall be entitled to receive dividends at the sole discretion of the A Directors of the Company

25. RETURN OF CAPITAL RIGHTS

25 1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this article

25 2 On a return of capital on winding up or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority

- (a) first, in paying to each holder of the A Ordinary Shares in respect of each A Ordinary Share of which it is the holder the nominal value of the A Ordinary Shares,
- (b) second, in paying to each holder of B Ordinary Shares in respect of each B Ordinary Share of which it is the holder the nominal value of the B Ordinary Shares, and
- (c) the balance of such assets of the Company (if any) shall be distributed amongst the holders of the Shares according to the proportions in which they hold the Shares at the time the Company is wound up (pari passu as if the same constituted one class of Shares)

26. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

26 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 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

27. SHARE CERTIFICATES

27 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

27 2 Every certificate must specify—

- (a) in respect of how many shares, of what class, it is issued,
- (b) the nominal value of those shares,
- (c) that the shares are fully paid, and
- (d) any distinguishing numbers assigned to them

27 3 No certificate may be issued in respect of shares of more than one class

27 4 If more than one person holds a share, only one certificate may be issued in respect of it

27 5 Certificates must—

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

28. REPLACEMENT SHARE CERTIFICATES

28 1 If a certificate issued in respect of a shareholder's shares is—

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

28 2 A shareholder exercising the right to be issued with such a replacement certificate—

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- (b) must comply with such conditions as to evidence, indemnity and the payment of a

- (c) reasonable fee as the Directors decide

29. SHARE TRANSFERS

- 29 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
- 29 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 29 3 The Company may retain any instrument of transfer which is registered
- 29 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
- 29 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

DIVIDENDS AND OTHER DISTRIBUTIONS

30. PROCEDURE FOR DECLARING DIVIDENDS

- 30 1 The Company may by Ordinary Resolution declare dividends, and the A Directors may decide to pay interim dividends
- 30 2 A dividend must not be declared unless the A Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the A Directors
- 30 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 30 4 Any payment of a dividend is at the sole discretion of the A Directors
- 30 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

30 6 The A 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

30 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

31. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

31 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide,
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide,
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide, or
- (d) any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide

31 2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

- (a) the holder of the share, or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

32. NO INTEREST ON DISTRIBUTIONS

32 1 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

33. UNCLAIMED DISTRIBUTIONS

33 1 All dividends or other sums which are—

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,
- (c) may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed

33 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

33 3 If—

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

34. NON-CASH DISTRIBUTIONS

34 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)

34 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

35. WAIVER OF DISTRIBUTIONS

35 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if—

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death, or
- (c) 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

36. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

36 1 The Directors may, if they are so authorised by an ordinary resolution—

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

36 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

36 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

36 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

36 5 The Directors may—

- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,

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

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

37. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 37 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
- 37 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
- 37 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
- 37 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
- 37 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

38. QUORUM FOR GENERAL MEETINGS

- 38 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum and the quorum for a general meeting is two A Ordinary Shareholders

39. CHAIRING GENERAL MEETINGS

39 1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

39 2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

- (a) the Directors present, or
- (b) (if no Directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

39 3 The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”

40. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

40 1 Directors may attend and speak at general meetings, whether or not they are shareholders

40 2 The chairman of the meeting may permit other persons who are not—

- (a) shareholders of the Company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting

41. ADJOURNMENT

41 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

41 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
- 41 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 41 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
- 41 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
 - (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain
- 41 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

42. VOTING: GENERAL

- 42 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

43. ERRORS AND DISPUTES

- 43 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
- 43 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

44. POLL VOTES

44 1 A poll on a resolution may be demanded—

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

44 2 A poll may be demanded by—

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

44 3 A demand for a poll may be withdrawn if—

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

44 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

45. CONTENT OF PROXY NOTICES

45 1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which—

- (a) states the name and address of the shareholder appointing the proxy,
- (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate

45 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

45 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

45 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

46. DELIVERY OF PROXY NOTICES

46 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

46 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

46 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

46 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

47. AMENDMENTS TO RESOLUTIONS

47 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

- 47 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
- 47 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

48. MEANS OF COMMUNICATION TO BE USED

- 48 1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company
- 48 2 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 48 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

49. COMPANY SEALS

- 49 1 Any common seal may only be used by the authority of the Directors
- 49 2 The Directors may decide by what means and in what form any common seal is to be used
- 49 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

49 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

50. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

50 1 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

51. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

51 1 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

52. INDEMNITY

52 1 Subject to paragraph (2), a relevant director of the Company or an associated Company may be indemnified out of the Company's assets against—

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company,
- (b) any liability incurred by that director in connection with the activities of the Company or an associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that director as an officer of the Company or an associated Company

52 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

52 3 In this article—

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a “relevant director” means any director or former director of the Company or an associated Company

53. INSURANCE

53 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

53 2 In this article—

- (a) a “relevant director” means any director or former director of the Company or an associated Company,
- (b) a “relevant loss” means any loss or liability which has been or may be incurred by a relevant director in connection with that director’s duties or powers in relation to the Company, any associated Company or any pension fund or employees’ share scheme of the Company or associated Company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate