

Company number. 06266953

THE COMPANIES ACTS 1985 TO 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

FB 45 LIMITED

NOTICE is hereby given that the following resolutions were duly passed by means of a written resolution

ORDINARY RESOLUTIONS

- 1 That the 35 ordinary shares of £1 00 each in the present issued capital of the Company registered in the name of Paul Summers be redesignated as A ordinary shares of £1 00 each having the rights set out in the articles of association proposed to be adopted pursuant to resolution 6 set out below
- 2 That the 35 ordinary shares of £1 00 each in the present issued capital of the Company registered in the name of Sarah Summers be redesignated as B ordinary shares of £1 00 each having the rights set out in the articles of association proposed to be adopted pursuant to resolution 6 set out below
- 3 That the 10 ordinary shares of £1 00 each in the present issued capital of the Company registered in the name of Matthew Coggan be redesignated as C ordinary shares of £1 00 each having the rights set out in the articles of association proposed to be adopted pursuant to resolution 6 set out below
- 4 That the 10 ordinary shares of £1 00 each in the present issued capital of the Company registered in the name of Carolyn Derbyshire be redesignated as D ordinary shares of £1 00 each having the rights set out in the articles of association proposed to be adopted pursuant to resolution 6 set out below
- 5 That the 10 ordinary shares of £1 00 each in the present issued capital of the Company registered in the name of Kevin Derbyshire be redesignated as E ordinary shares of £1 00 each having the rights set out in the articles of association proposed to be adopted pursuant to resolution 6 set out below

SPECIAL RESOLUTION

- 6 That the regulations set out in the document accompanying these written resolutions and, for the purpose of identification, initialled by a director of the Company be adopted as the articles of association of the Company in substitution for all existing articles of association of the Company

Dated 31 MAY 2013

(Director)

N 5238321v1

SATURDAY



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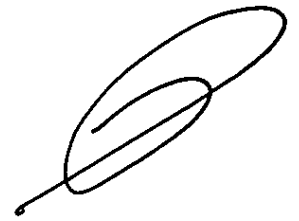
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COMPANIES HOUSE

Company number: 06266953



ARTICLES OF ASSOCIATION

OF

FB 45 LIMITED

(Adopted by Written Resolution on 31 MAY, 2013)

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1.1 In these articles, unless the context requires otherwise

appointor	has the meaning given in article 7,
A Shareholder(s)	means the holder(s) of the A Shares from time to time,
A Shares	means the A ordinary shares of £1 each in the capital of the Company,
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,
B Shareholder(s)	means the holder(s) of the B Shares from time to time,
B Shares	means the B ordinary shares of £1 each in the capital of the Company,
Business Day	means a day (other than a Saturday or Sunday) on which banks are open for business in London,
C Shareholder(s)	means the holder(s) of the C Shares from time to time,
C Shares	means the C ordinary shares of £1 each in the capital of the Company,
call	has the meaning given in article 27,
call notice	has the meaning given in article 27,

call payment date	has the meaning given in article 30,
capitalised sum	has the meaning given in article 54,
chairman	has the meaning given in article 14,
chairman of the general meeting	has the meaning given in article 57,
Companies Acts	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company,
Company's Group	means the Company and its subsidiaries from time to time,
Company's lien	has the meaning given in article 25.1,
Compulsory Transfer Notice	has the meaning given in article 42.1,
Compulsory Transferor	has the meaning given in article 42.1,
Continuing Shareholder	has the meaning given in article 42.1,
CTA	means Corporation Tax Act 2010,
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 49,
E Director	has the meaning given in article 20.1,
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,
Group	in relation to a member means that member, any subsidiary (as that term is defined in section 1159 of the Companies Act 2006 but after making the modifications to that statutory meaning described below) of that member, any other company of whom that member is a subsidiary and any other subsidiary of any such company from time to time,

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,
Incapacity	in relation to a member, means the death of that member, that member becoming a patient under any mental health legislation or otherwise becoming incapable of managing his/her affairs, and the term " Incapacitated " shall be construed accordingly,
Insolvency	means any of the following <ul style="list-style-type: none"> (a) the presentation of a petition, or the convening of a meeting for the purpose of considering a resolution, for the winding up or dissolution of, the passing of any resolution for the winding up or dissolution of, or the making of a winding up order against or order for the dissolution of, a member, (b) the appointment of a receiver, administrative receiver, receiver and manager, administrator or similar officer over all or any of the assets or undertaking of a member or the making of an administration application or the making of an administration order in relation to a member, (c) the proposal of, application for or entry into of a compromise or arrangement or voluntary arrangement, or any other scheme, composition or arrangement in satisfaction or composition of any of its debts or other arrangement for the benefit of its creditors generally, by a member with any of its creditors (or any class of them) or any of its members (or any class of them) or the taking by any party of any action in relation to any of the same or the filing of documentation to obtain a moratorium pursuant to section 1A and paragraph 7 of schedule A1 of the Insolvency Act 1986 in relation to a member, (d) the taking by any creditor (whether or not a secured creditor) of possession of, or the levying of distress, execution or enforcement or some other process upon,

all or part of the property, assets or undertaking of a member,

- (e) the deemed inability of a member which is a company to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or a member which is an individual appearing to be unable to pay a debt or to have no reasonable prospect of being able to pay a debt within the meaning of section 268 of the Insolvency Act 1986,
- (f) the suspension of payment of debts by a member,
- (g) the ceasing by a member to carry on the whole or a substantial part of its business,
- (h) the presentation of a petition for bankruptcy, or the making of a bankruptcy order, in respect of a member, the occurrence of circumstances in respect of a member which would enable the presentation of a bankruptcy petition under part IX of the Insolvency Act 1986 or the making of an application for an interim order or the making of an interim order under section 252 of the Insolvency Act 1986 in relation to a member, or
- (i) the occurrence of an event or circumstance in relation to a member similar to any of those referred to in paragraphs (a) to (h) above in any jurisdiction other than England and Wales

and the term “**Insolvent**” shall be construed accordingly,

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 12,

persons entitled

has the meaning given in article 54,

proxy notice

has the meaning given in article 63,

Relevant Agreement

means any agreement to which any of the Shareholders and the Company are party governing the relationship of the Shareholders (or

	some of them) in relation to the Company,
relevant director	has the meaning given in article 69,
relevant loss	has the meaning given in article 70,
relevant officer	has the meaning given in article 70,
relevant rate	has the meaning given in article 30,
Shareholders	means the A Shareholder(s), the B Shareholder(s), the C Shareholder(s), the D Shareholder(s) and the E Shareholder(s),
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 (but after making the modifications to that statutory meaning described below),
Transfer Event	has the meaning given in article 42.1,
transmittee	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law,
writing	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise,

a person shall be deemed to be "**connected**" with another if that person is connected with that other within the meaning of section 1122 of CTA, and

words importing the singular number include the plural and vice versa and words importing one gender include all genders

1 2 Unless the context otherwise requires, other words or expressions used 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

1 3 No regulations set out in any schedule to, or contained in any order, regulation or other subordinate legislation made under, any statute concerning companies shall apply as regulations or articles of the Company

2. Liability of members

2 1 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

- 3 1 Subject to the provisions of these 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 The directors may delegate any of the powers which are conferred on them under these articles

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

as they think fit

- 5 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- 5 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

6. Committees

- 6 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these 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 these articles if they are not consistent with them

- 6 3 The E Shareholder(s) shall between them be entitled at any time to require the appointment of the E Director to any committee to which the directors delegate any of their powers and at any time to require the removal or substitution of the E Director so appointed by them and require the appointment of another E Director in place of one so removed or who resigns or dies

ALTERNATE DIRECTORS

7. Appointment and removal of alternates

- 7 1 Any director (the “**appointor**”) may appoint as an alternate director any other director, or any other person approved by the directors, to

- (a) exercise that director’s powers, and
- (b) carry out that director’s responsibilities

in relation to the taking of decisions by the directors in the absence of the appointor

- 7 2 Any appointment or removal of an alternate must be in writing signed by the appointor and delivered to the Company

- 7 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

8. Rights and responsibilities of alternate directors

- 8 1 An alternate director has the same rights, in relation to any directors’ meeting, directors’ written resolution or decision-making, as his appointor. An alternate director’s rights may be exercised only in the absence of his appointor but, subject to articles 8.3 and 8.4, in the case of an alternate director who is also a director are in addition to any rights which the alternate has as a director in his own right

- 8 2 Except as these articles specify otherwise, an alternate director

- (a) is deemed for all purposes to be a director,
- (b) is liable for his own acts and omissions,
- (c) is subject to the same restrictions as his appointor, and
- (d) is not deemed to be the agent of his appointor

- 8 3 Subject to article 8.4, an alternate director may be counted as participating for the purposes of determining whether a quorum is participating (but only if his appointor is not participating). However, no alternate may be counted as

more than one director for the purposes of determining whether a quorum is participating

- 8 4 An alternate director (in his capacity as such) shall be precluded from voting, counting in the quorum or attending any part of a directors' meeting if his appointor would have been so precluded
- 8 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of his appointor's remuneration as the appointor may direct by notice in writing to the Company

9. Termination of alternate directorship

- 9 1 An alternate director's appointment as an alternate terminates
- (a) when his appointor revokes the appointment by notice in writing to the Company,
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's appointment as a director,
 - (c) on the death of his appointor, or
 - (d) when his appointor's appointment as a director terminates

DECISION-MAKING BY DIRECTORS

10. Directors to take decisions collectively

- 10 1 The general rule about decision-making by directors is that any decision of the directors must be a majority decision taken in one of the following ways
- (a) at a meeting of the directors,
 - (b) by written resolution, copies of which have been signed by a majority of the eligible directors (to include the eligible E Director) or to which a majority of the eligible directors (to include the eligible E Director) have otherwise indicated agreement in writing, or
 - (c) by a majority of the eligible directors (to include the eligible E Director) indicating to each other, by any means, that they share a common view on a matter
- 10 2 References in this article **10** to the eligible E Director is to an E Director who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting
- 10 3 A decision may not be taken in accordance with article **10.1(b)** or **(c)** if the eligible directors purporting to take the decision would not have formed a quorum at such a meeting
- 10 4 If the Company has only one director, the general rule does not apply, meaning the director may take decisions without regard to any of the

provisions of these articles relating to directors' decision-making (other than the rules about quorum in article 13)

11. Calling a directors' meeting

11 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

11 2 Notice of any directors' meeting must indicate

- (a) its proposed date and time,
- (b) where it is to take place, and
- (c) if (at the time the notice is given) 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

11 3 Notice of a directors' meeting must be given to each director, but need not be in writing

11 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 either before or 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

12. Participation in directors' meetings

12 1 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 these 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

12 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

12 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

13. Quorum for directors' meetings

13 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting or to adjourn the meeting

13 2 The quorum at any directors' meeting shall be two, one of whom shall be an E Director except that

- (a) unless article 13.4 applies, if there is no E Director in office, the quorum shall be one director,
 - (b) unless article 13.4 applies, if the E Director is not counted in the quorum by reason of a conflict of interest or duties then the quorum shall be one director provided that the directors present at the relevant meeting may thereby vote in favour of an agreement, arrangement, transaction or course of action only if it is on arm's length terms or in the best interests of the Company, and
 - (c) if article 13.4 applies, the quorum at the further adjourned meeting referred to in that article shall be one E Director, and
 - (d) if any of paragraphs (a) to (c) of this article 13.2 applies but it is not possible to achieve a quorum in accordance with such paragraph (either because there is no E Director in office from time to time or because no E Director is entitled to vote in relation to a particular matter), the quorum shall be any two directors who are entitled to vote at the meeting or in relation to that matter provided that such directors may thereby vote in favour of an agreement, arrangement, transaction or course of action only if it is on arm's length terms or in the best interests of the Company
- 13 3 If within half an hour of the time at which the meeting was to start a quorum is not present, the meeting shall be adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the directors may decide, and if at the adjourned meeting a quorum is not present within half an hour from the time at which the meeting was to start, then (unless article 13.4 applies) the directors present shall be a quorum for the purpose only of calling a general meeting and adjourning the directors' meeting until immediately after that general meeting has been held
- 13 4 If a quorum is not present at any meeting of the directors because there is no director participating (although there is an E Director in office who would have been entitled to participate in the quorum at that meeting), and at any adjourned meeting there is no quorum present for the same reason, the meeting shall be further adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the directors may decide. At such further adjourned meeting the quorum shall be that specified in paragraph (c) of article 13.2
- 13 5 If the total number of directors for the time being is less than any quorum required, the directors must not take any decision at a directors' meeting other than a decision
- (a) to appoint further directors, or
 - (b) to call a general meeting (or circulate a written resolution) so as to enable the shareholders to appoint further directors
- 14. Chairing of directors' meetings**
- 14 1 The directors may appoint a director to chair their meetings. Unless the A Shareholder(s) agree otherwise, the chairman shall be the A Shareholder

- 14 2 The person so appointed for the time being is known as the chairman
- 14 3 The directors may terminate the chairman's appointment at any time
- 14 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
- 14 5 The chairman shall have a casting vote

15. Conflicts of interest

- 15 1 No director shall be entitled to vote on or count in the quorum for the purposes of any resolution concerning a matter in which he has directly or indirectly an interest or duty which is material and which conflicts with the interests of the Company, and for the purposes of this article 15.1 the interests of the member which appointed him and of persons connected with such member shall be deemed to be interests of such director Subject to article 15.2, such director shall still be entitled to receive notice of and attend and speak at any directors' meeting at which a resolution is proposed on which, by virtue of this article 15.1, such director is not entitled to vote This article 15.1 shall not apply to any matter if the E Director has a conflict in respect of such matter
- 15 2 A director shall not be entitled to attend and speak at the part of a directors' meeting at which it is proposed to discuss or vote on any matter upon which he is not entitled to vote by virtue of article 15.1 if the disclosure to such director (or to the member who appointed him) of the specific commercial terms being discussed or voted upon could compromise the Company's ability to secure the most favourable commercial deal or where the information or proposals to be discussed or voted upon at the meeting directly relate to a dispute between the Company and such member or director
- 15 3 Subject to the Companies Acts, and provided he has complied with his duty (if any) to declare his interest in accordance with section 177 of the Companies Act 2006, a director shall not be accountable to the Company for any benefit which he derives from any transaction or arrangement with the Company or in which the Company is otherwise interested and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- 15 4 Subject to article 15.5, 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 or other director chairing the meeting whose ruling in relation to any director other than himself is to be final and conclusive
- 15 5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman or other director chairing the meeting pursuant to article 14.4, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman or such other director is not to be counted as participating in the meeting (or that part of the meeting) for voting purposes

- 15 6 If the directors propose to authorise a director's conflict of interest in accordance with section 175 of the Companies Act 2006, the director in question and any other interested director shall not be counted as participating in the decision-making process for quorum or voting purposes
- 15 7 When authorising a conflict of interest, the directors may attach conditions and limits to the authorisation, specify any particular rules of conduct to be followed in relation to the conflict and may relieve the director concerned from any obligation to communicate any confidential information relating to the conflict to the Company or to use it for the Company's benefit in circumstances where that confidential information is received by him in a capacity other than that of director or employee of the Company
- 16. Records of decisions to be kept**
- 16 1 The directors must ensure that the Company keeps a written record for at least 10 years from the date of the meeting recorded, of the minutes of all proceedings at each meeting of its directors
- 17. Directors' discretion to make further rules**
- 17 1 Subject to the provisions of these 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

- 18. Number of directors**
- 18 1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than two, and there shall be no maximum number of directors
- 19. Methods of appointing directors**
- 19 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed as a director
- (a) by ordinary resolution, or
- (b) by a decision of the directors
- 19 2 If, 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
- 19 3 For the purposes of article 19.2, where two 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
- 20. Appointment and retirement of the E Director**
- 20 1 The E Shareholder(s) shall between them be entitled to appoint one director (such director being the "E Director") and to remove any such director and appoint another person to be an E Director in his place Any such

appointment or removal of an E Director shall be effected by a notice in writing signed or approved by the E Shareholder(s) or on its behalf by a duly authorised representative and shall take effect, subject, in the case of an appointment, to the person to be appointed signing a consent to act, upon notification to the Company. Subject to article 15.1 and to compliance with all his other duties as a directors of the Company, the E Director shall be entitled for the purpose of section 173 of the Companies Act 2006 to have regard to and promote the interests of the E Shareholder(s) when discharging his functions

21. Termination of director's appointment

21 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) that person becomes Insolvent,
- (c) a registered medical practitioner who is treating, or has examined, 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,
- (d) that person becomes Incapacitated,
- (e) the Company receives written notice from the director that he is resigning from office, and such resignation has taken effect in accordance with its terms, or
- (f) the Company receives written notice effecting the termination of that person's appointment in accordance with article 20

22. Directors' remuneration

22 1 Directors may undertake any services for the Company that the directors decide. A director may hold any other office or place of profit under the Company, other than that of auditor, upon such terms as the directors may decide. Any director may act by himself or his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a director.

22 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

22 3 Subject to these 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

22 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

22 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

23. Directors' expenses

23 1 The Company will 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

24. Share capital

24 1 The authorised share capital of the Company at the date of adoption of these articles is £100 divided into 35 A ordinary shares of £1 each, 35 B ordinary shares of £1 each, 10 C ordinary shares of £1 each, 10 D ordinary shares of £1 each and 10 E ordinary shares of £1 each. Except as expressly mentioned in these articles, the A Shares, the B Shares, the C Shares, the D Shares and the E Shares rank *pari passu* in all respects

PARTLY PAID SHARES

25. Company's lien over partly paid shares

25 1 The Company has a lien (the "**Company's lien**") over every share, whether fully paid or not, and over all shares registered in the name of any person whether he is the sole holder or a joint holder of those shares, for any part of

- (a) that share's nominal value,
- (b) any premium at which it was issued, and
- (c) for all monies owing to the Company from time to time by the holder or his estate either alone or jointly with another person, whether as a member or not and whether or not due for payment

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it

25 2 The Company's lien over a share

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

25 3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

26. Enforcement of the Company's lien

26 1 Subject to the provisions of this article 26, if

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

26 2 A lien enforcement notice

- (a) may be given only in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (b) must specify the share concerned,
- (c) must require payment of the sum payable within 14 days of the notice,
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and
- (e) must state the Company's intention to sell the share if the notice is not complied with

26 3 Where shares are sold under this article 26

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

26 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,

- (b) second, to the person entitled to the shares immediately prior to the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificate, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable or which will become payable in respect of the shares after the date of the lien enforcement notice
- 26 5 A written statement signed by a director that a share has been sold to satisfy the Company's lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share
- 27. Call notices**
- 27 1 Subject to these articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors send the call notice
- 27 2 A call notice
 - (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium),
 - (b) must state when and how the call is to be paid, and
 - (c) may permit or require the call to be paid by instalments
- 27 3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent
- 27 4 Before the Company has received any call due under a call notice, the directors may
 - (a) revoke it wholly or in part, or
 - (b) specify a later time for payment than is specified in the notice
 by a further notice in writing to the member in respect of whose shares the call is made
- 28. Liability to pay calls**
- 28 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid
- 28 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
- 28 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them

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

29. When call notice need not be issued

29 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium)

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

29 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

30. Failure to comply with call notice: automatic consequences

30 1 If a person is liable to pay a call and fails to do so by the call payment date

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

30 2 For the purposes of this article 30

- (a) the “**call payment date**” is the time when the call notice states that a call is payable, or, in a case falling within article 29, means the due date for payment, unless the directors give a notice specifying a later date, in which case the “**call payment date**” is that later date, and
- (b) the “**relevant rate**” is
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted,
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
 - (iii) if no rate is fixed in either of these ways, 5 per cent per annum

30 3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

30 4 The directors may waive any obligation to pay interest on a call wholly or in part

31. Notice of intended forfeiture

31 1 A notice of intended forfeiture

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice,
- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

32. Directors' power to forfeit shares

- 32 1** If a notice of intended forfeiture is not complied with, the directors may decide that any share in respect of which it was given is forfeited, and any forfeiture shall include all dividends or other moneys payable in respect of the forfeited share and not paid before the forfeiture

33. Effect of forfeiture

33 1 Subject to these articles, the forfeiture of a share extinguishes

- (a) all interests in that share, and all claims and demands against the Company in respect of it, and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company

33 2 Any share which is forfeited in accordance with these articles

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

33 3 If a person's shares have been forfeited

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members,
- (b) that person ceases to be a member in respect of those shares,
- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation,

- (d) that person remains liable to the Company for all sums payable by that person under these articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

33 4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

34. Procedure following forfeiture

34 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the document of transfer

34 2 A written statement signed by a director that a share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share

34 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

34 4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which

(a) was, or would have become, payable, and

(b) had not, when that share was forfeited, been paid

by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

35. Surrender of shares

35 1 A member may surrender any share

(a) in respect of which the directors may issue a notice of intended forfeiture, or

(b) which the directors may forfeit

35 2 The directors may accept the surrender of any such share, and a share which has been surrendered may be dealt with in the same way as a share which has been forfeited

SHARES

36. Powers to issue different classes of share

- 36 1 Subject to these articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide
- 36 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
- 36 3 No shares shall be issued otherwise than to members holding shares of the same class without the prior written consent of all the members

37. Company not bound by less than absolute interests

- 37 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

38. Share certificates

- 38 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- 38 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) the amount paid up on the shares, and
 - (d) any distinguishing numbers assigned to them
- 38 3 No certificate may be issued in respect of shares of more than one class
- 38 4 If more than one person holds a share, only one certificate may be issued in respect of it
- 38 5 Certificates must
- (a) have affixed to them the Company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts

39. Replacement share certificates

- 39 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

39 2 A shareholder exercising the right to be issued with such a replacement certificate

- (a) 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 reasonable fee as the directors decide

40. Share transfers: general

40 1 Shares may be transferred by means of a document of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor or (if article 26.3 or 34.1 applies) other person authorised by the directors. A document of transfer of shares must be in hard copy form

40 2 No fee may be charged for registering any document of transfer or other document relating to or affecting the title to any share

40 3 The Company may retain any document of transfer which is registered

40 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

41. Share transfers permitted

41 1 No member shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share other than

- (a) with the prior written consent of the A Shareholder(s) and the E Shareholder(s), or
- (b) pursuant to article 42 following the service of a Compulsory Transfer Notice, or
- (c) pursuant to article 43 following the service of a drag-along notice or a tag-along notice

41 2 Save where the A Shareholder(s) and the E Shareholder(s) agree otherwise in writing, whenever a share is transferred to a member holding shares only of another class, the transferred share shall immediately be redesignated as a share of such other class

41 3 Notwithstanding any other provision of these articles

- (a) no transfer of any share shall be registered unless the transferee executes a deed of adherence agreeing to be bound by any Relevant

Agreement (if it is not already a party) in the form required by the Relevant Agreement, and

- (b) no transfer of any share shall be made unless the entire legal and beneficial interest in such share is being transferred to the same person at the same time

41 4 The directors shall forthwith register any duly stamped transfer made in accordance with these articles and shall not have any discretion to register any transfer of shares which has not been made in accordance with these articles

42. Compulsory transfer and deemed transfer of shares

42 1 Any member (the "**Continuing Shareholder**") may serve upon another member (the "**Compulsory Transferor**") a notice (a "**Compulsory Transfer Notice**"), with a copy to the Company, in any of the following circumstances (each a "**Transfer Event**")

- (a) the Compulsory Transferor (not being the A Shareholder(s) or the E Shareholder(s)) who is or was previously a director or employee of a member of the Company's Group ceasing to hold such office or employment and as a consequence no longer being a director or employee of any member of the Company's Group, or
- (b) the Compulsory Transferor attempting to deal with or dispose of any share or any interest in any share otherwise than in accordance with these articles

Upon service of a Compulsory Transfer Notice, the Compulsory Transferor (or the Compulsory Transferor's personal representative or trustee in bankruptcy shall be deemed to have served a Transfer Notice in respect of the entire legal and beneficial interest in all of the Compulsory Transferor's shares specifying a price per share which is equal to their nominal value only or such higher amount as may have been agreed in writing with both the A Shareholder(s) and the E Shareholder(s)

43. Drag-along and tag-along

43 1 For the purposes of this article 43

Buyer	has the meaning given in article 43.2,
Controlling Interest	means an Interest representing in aggregate more than 51% in nominal value of all the issued shares from time to time,
drag-along notice	has the meaning given in article 43.2,
Interest	has the meaning given in sections 820 to 825 of the Companies Act 2006,
tag-along notice	has the meaning given in article 43.3, and
Transfer Price	means an aggregate price per share equal to the

highest price per share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by the Buyer (as defined in article 43.2) or any person or persons connected with it or acting in concert with it at any time within the period of one year prior to and including the proposed date of completion of the transfer of shares which gives rise to the application of article 43.2, plus such further amount equal to any other consideration (in cash or otherwise) received or receivable per share by the selling shareholder(s) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as forming part of the consideration paid or payable for such shares

- 43 2 If a person other than a member, either alone or together with a person or persons connected with it (and any person or persons acting in concert (within the meaning of the City Code on Takeovers and Mergers) with it or them), makes an offer or offers for shares and receive(s) valid acceptances which would, on completion, result in such persons obtaining directly or indirectly Interests or rights which (when taken together with the existing Interests or rights (if any) of such person or persons) represent a Controlling Interest then, before the transfer is made, the proposed transferee(s) (the "**Buyer**") may serve notice (a "**drag-along notice**") upon all the holders of shares requiring them to sell to the Buyer all the shares then in issue (at the same time and, subject to article 43.4, on the same terms and conditions for each member) at a price per share not less than the Transfer Price. The Buyer shall be entitled to stipulate in the drag-along notice that its purchase of such shares is conditional upon completion of the transfer of shares which gives rise to the application of this article 43.2. Following service of a drag-along notice, each Shareholder shall be bound (in return for payment in full of the Transfer Price (or any higher price specified in the drag-along notice)) to transfer its shares to the Buyer by delivering to the Buyer an executed stock transfer form and the share certificate(s) in respect of its shares, provided that no Shareholder shall be obliged to do so unless the Buyer completes the purchase of the shares which gives rise to the application of this article 43.2 and all of the other shares simultaneously. If any Shareholder makes default in so doing the Company may receive and give a good discharge in respect of the Transfer Price on behalf of the Shareholder concerned and the directors shall authorise some person to transfer the shares of such Shareholder to the Buyer. The directors shall, subject to the share transfer being duly stamped, enter the name of the Buyer (or its nominee) in the register of members as the holder of such shares and after any such entry has been made the validity of the transaction shall not be questioned by any person.
- 43 3 If a person other than a member, either alone or together with a person or persons connected with it (and any person or persons acting in concert (within the meaning of the City Code on Takeovers and Mergers) with it or them), makes an offer or offers for shares and receive(s) valid acceptances which would, on completion, result in such persons obtaining directly or indirectly Interests or rights which (when taken together with the existing Interests or rights (if any) of such person or persons) represent a Controlling Interest then, before the transfer is made (and save in circumstances where a drag-along notice is served in accordance with article 43.2), the proposed transferee(s) (the "**Buyer**") shall serve notice (a "**tag-along notice**") upon

each Shareholder, informing such Shareholder that it shall be entitled, by written notice to the Buyer within 10 Business Days of the date of service of the tag-along notice, to notify the Buyer that it requires the Buyer to purchase all of its shares (at the same time and, subject to article 43.4, on the same terms and conditions as will apply in respect of the transfer of shares which gives rise to the application of this article 43.3) at the Transfer Price. The Buyer shall not be obliged to purchase any shares pursuant to this article 43.3 unless the transfer of shares which gives rise to the application of this article 43.3 is completed simultaneously. Following service of a tag-along notice and notification by a Shareholder pursuant to this article 43.3, the Buyer shall be bound to purchase the shares of such Shareholder for the Transfer Price following the delivery by such Shareholder of an executed stock transfer form and the share certificate(s) in relation to its shares, provided that the Buyer shall not be obliged to do so unless the transfer of the shares which gives rise to the application of this article 43.3 is completed simultaneously. The directors shall, subject to the share transfer being duly stamped, enter the name of the Buyer (or its nominee) in the register of members as the holder of such shares and after any such entry has been made the validity of the transaction shall not be questioned by any person.

- 43 4 The terms of any transfer of shares to be made pursuant to article 43.2 or 43.3 shall not require a member to give any warranties, representations, indemnities, covenants or other assurances in connection with the sale of shares to the Buyer other than warranties as to title to such member's own shares

44. Transmission of shares

- 44 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share

- 44 2 Subject to articles 41 to 43, a transmittee who produces such evidence of entitlement to shares as the directors may properly require

(a) may, subject to these articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to these articles, and pending any transfer of the shares to another person, has the same rights as the holder had

- 44 3 But a transmittee does 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 holder of those shares

45. Exercise of transmittees' rights

- 45 1 A transmittee who wishes to become the holder of shares to which they have become entitled must notify the Company in writing of that wish

- 45 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute a document of transfer in respect of it

- 45 3 Any transfer made or executed under this article 45 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

46. Transmittees bound by prior notices

- 46 1 If a notice is given to a shareholder in respect of shares and a transmittee is or becomes 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

47. Financing a purchase of own shares

- 47 1 The Company is authorised to finance a purchase of own shares out of cash in accordance with section 692(1)(b) of the Companies Act 2006

DIVIDENDS AND OTHER DISTRIBUTIONS

48. Procedure for declaring dividends

- 48 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 48 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
- 48 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 48 4 Unless the A Shareholder(s) and E Shareholder(s) agree otherwise, a dividend must be paid on an apportioned basis by reference to the amounts paid up on the shares on which the dividend is to be paid on the date of the resolution or decision to declare or pay it
- 48 5 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
- 48 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
- 48 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

49. Payment of dividends and other distributions

- 49 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

49 2 In these articles, "**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,
- (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

50. No interest on distributions

50 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 a Relevant Agreement

51. Unclaimed distributions

51 1 All dividends or other sums which are

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable

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

51 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

51 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

52. Non-cash distributions

52 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)

52 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including for

- (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

53. Waiver of distributions

53 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 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

54. Authority to capitalise and appropriation of capitalised sums

54 1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution

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

54 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
- 54 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. The persons entitled may direct that any shares to which they are entitled under this article 54.3 be allotted to any person to whom they would be permitted to transfer such shares pursuant to article 41. Article 36.3 shall apply to any such allotment.
- 54 4 A capitalised sum which was appropriated from profits available for distribution may be applied
 - (a) 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, or
 - (b) in or towards paying up any amount for the time being unpaid on shares held by the persons entitled
- 54 5 Subject to these articles, the directors may
 - (a) apply capitalised sums in accordance with articles 54.3 and 54.4 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 54 (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 54

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

55. Attendance and speaking at general meetings

- 55 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
- 55 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

55 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

55 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

55 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

56. Quorum for general meetings

56 1 No business other than the appointment of the chairman of the general meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

56 2 Subject to article 60.3, the quorum at a general meeting or adjourned general meeting shall be two persons entitled to vote and present in person or by proxy, of whom one shall be a holder of A Shares or duly authorised representative of such a holder and one shall be a holder of E Shares or duly authorised representative of such a holder. However, if a general meeting is adjourned because there is no holder of E Shares or duly authorised representative of such a holder present in order to form a quorum, and the adjourned meeting lacks a quorum for the same reason, the meeting may be adjourned again and at such further adjourned meeting the quorum shall (subject to article 60.3) be one person entitled to vote and present in person or by proxy, which person shall be a holder of A Shares or duly authorised representative of such a holder

56 3 The references in this article 56 to a proxy or representative are to a proxy or representative appointed in relation to the meeting in question in accordance with section 324 or 323 respectively of the Companies Act 2006

57. Chairing general meetings

57 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

57 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 general meeting must be the first business of the meeting

57 3 The person chairing a meeting in accordance with this article 57 is referred to as the “**chairman of the general meeting**”

58. Attendance and speaking by directors and non-shareholders

58 1 Directors may attend and speak at general meetings, whether or not they are shareholders

58 2 The chairman of the general 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

59. Adjournment

59 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 general meeting must adjourn it

59 2 The chairman of the general 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 general 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

59 3 The chairman of the general meeting must adjourn a general meeting if directed to do so by the meeting

59 4 When adjourning a general meeting, the chairman of the general 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

59 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

- 59 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

60. Voting: general

- 60 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 these articles
- 60 2 No A Shares, B Shares, C Shares or D Shares shall confer any right to vote upon a resolution for the appointment or removal from office of an E Director
- 60 3 In the event that any shares become the subject of a Compulsory Transfer Notice, then until such time as such shares are registered in the name of the purchaser(s), the holder of such shares shall not be entitled to count in the quorum or vote at a general meeting and shall not be an eligible member for the purpose of agreeing to a written resolution. If all of the shares shall become the subject of a Compulsory Transfer Notice, the quorum at any general meeting in respect of which this article 60.3 applies shall be one person present in person or by proxy

61. Errors and disputes

- 61 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
- 61 2 Any such objection must be referred to the chairman of the general meeting, whose decision is final

62. Poll votes

- 62 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
- 62 2 A poll may be demanded by
- (a) the chairman of the general meeting,
 - (b) any director,
 - (c) two or more persons having the right to vote on the resolution,
 - (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, or

- (e) a person or persons representing voting rights on shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares which carry voting rights
- 62 3 A demand for a poll may be withdrawn if
 - (a) the poll has not yet been taken, and
 - (b) the chairman of the general meeting consents to the withdrawal
- 62 4 Polls must be taken immediately and in such manner as the chairman of the general meeting directs
- 63. Content of proxy notices**
- 63 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 these articles and any instructions contained in the notice of the general meeting to which they relate
- 63 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 63 3 Proxy notices may specify how the proxy is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 63 4 Unless a proxy notice indicates otherwise, it must be treated as
 - (a) allowing the person appointed 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
- 64. Delivery of proxy notices**
- 64 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
- 64 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

64 3 A proxy notice or notice revoking a proxy appointment only takes effect if it is delivered before the taking of any vote at the meeting or adjourned meeting to which it relates

64 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 behalf of the person appointing the proxy

65. Amendments to resolutions

65 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 general meeting may determine), or

(b) the chairman of the general meeting proposes the amendment at the general meeting at which the resolution is to be proposed

and, in either case, the proposed amendment does not, in the reasonable opinion of the chairman of the general meeting, materially alter the scope of the resolution

65 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if

(a) the chairman of the general 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

65 3 If the chairman of the general 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

66. Means of communication to be used

66 1 Subject to these articles, 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 and the company communications provisions in the Companies Act 2006 shall apply to anything sent or supplied under these articles

66 2 A communication sent or supplied by the Company shall be deemed to have been received by the intended recipient

- (a) if it is sent by post, 24 hours after it was posted,
- (b) if it is hand delivered, at the time of such delivery,
- (c) if it is sent by electronic means, immediately upon its being sent, and
- (d) if it is made available on a website, when the notification of the presence of the communication on the website was received by the intended recipient or, if later, on the date on which the communication appeared on the website

66 3 In the case of a communication sent or supplied by the Company, the Company may make the documents or information available on a website in accordance with the Companies Act 2006

66 4 Subject to these 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

66 5 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 that specified in article 66.2

66 6 Anything to be agreed or specified in relation to documents or information to be sent or supplied to the joint holders of a share may be agreed or specified by any of the joint holders on behalf of all of them

67. No right to inspect accounts and other records

67 1 Except as provided by law or authorised by the directors or an ordinary resolution of the Company or permitted by a Relevant Agreement, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder

68. Provision for employees on cessation of business

68 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

69. Indemnity

69 1 Subject to article 69.2, a relevant director of the Company or an associated company shall 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), and

(c) any other liability incurred by that director as an officer of the Company or an associated company

69 2 This article **69** 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

69 3 In this article **69**

(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

70. Insurance

70 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

70 2 In this article **70**

(a) a "**relevant officer**" means any director or former director, secretary or former secretary, manager or former manager 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 officer in connection with that officer'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